

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	84.6
<i>Bonds</i>	71.7
<i>Long futures*</i>	12.9
<i>Purchased options**</i>	0.0
<i>Written options**</i>	(0.0)
<i>Short futures†</i>	(0.0)
Cash and short-term investments	15.1
Equities	0.3
Purchased currency options††	0.0
Swaps‡	0.0

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
United States	37.1
Cash and short-term investments	15.1
Canada	12.3
Israel	6.2
Australia	5.4
Other	5.3
China	5.3
Mexico	2.6
Bermuda	2.6
Margins	1.3
Bahamas	1.3
Germany	1.2
Chile	1.2
Trinidad and Tobago	1.1
Japan	1.1
Russia	0.9

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Foreign government bonds	56.7
Corporate bonds	21.3
Cash and short-term investments	15.1
Term loans	4.2
Provincial bonds	1.7
Federal bonds	0.6
Utilities	0.1
Energy	0.1
Financials	0.1
Supra-national bonds	0.1

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
U.S. dollar	91.2
Chinese yuan	5.3
Japanese yen	2.0
Australian dollar	0.8

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

Top 25 Long Positions

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Cash and short-term investments	28.1
Bank of Israel 0.00% 12-02-2020	6.2
United States Treasury 1.13% 02-28-2027	4.7
United States Treasury 1.01% 02-15-2048 Inflation Indexed	4.0
Government of Australia 1.00% 12-21-2030	3.6
Government of China 3.13% 11-21-2029	2.8
Mackenzie Canadian All Corporate Bond Index ETF	2.7
Government of China 3.29% 05-23-2029	2.4
United States Treasury 2.00% 02-15-2050	2.4
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.2
United States Treasury 1.00% 02-15-2049 Inflation Indexed	2.2
Province of Ontario 2.60% 06-02-2025	1.6
Mackenzie Floating Rate Income ETF	1.5
Government of Bermuda 3.72% 01-25-2027 Callable 2026	1.4
Government of Bermuda 4.13% 01-03-2023	1.2
Deutsche Bundesrepublik 0.50% 04-15-2030 Inflation Indexed	1.2
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023	1.1
Commonwealth of Bahamas 5.75% 01-16-2024	1.1
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	1.1
Government of Trinidad and Tobago 4.50% 06-26-2030 Callable 2030	1.1
Government of Japan 0% 02-22-2021	1.1
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.0
Government of Mexico 8.50% 05-31-2029	1.0
Government of Australia 2.50% 05-21-2030	1.0
Government of Mexico 7.50% 06-03-2027	1.0

Top long positions as a percentage of total net asset value **77.7**

* Notional principal values represent 9.8% of NAV for Ultra 10-Year U.S. Treasury Note Futures, 2.0% of NAV for U.S. Long Bond Futures and 1.2% of NAV for 10-Year Commonwealth Treasury Bond Futures.

** Notional principal values represent 3.7% of NAV for purchased options and -3.3% of NAV for written options.

† Notional principal values represent -2.8% of NAV for Euro-Buxl 30-Year Bond Futures, -3.4% of NAV for Euro-Bund Futures and -0.9% of NAV for Euro BTP Futures.

†† Notional principal values represent 46.9% of NAV for purchased currency options.

‡ Notional principal values represent 1.1% of NAV for Equity Basket Swaps.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

MACKENZIE USD GLOBAL TACTICAL BOND FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2020

Top 25 Short Positions

Issuer	% of NAV
Euro-Buxl 30-Year Bond Futures†	(0.0)
Euro-Bund Futures†	(0.0)
Euro BTP Futures†	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$74.00 Exp. 07-17-2020**	(0.0)
Top short positions as a percentage of total net asset value	(0.0)

Total net asset value of the Fund **US \$17.8 million**

The investments and percentages may have changed since June 30, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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