

# MACKENZIE GLOBAL TACTICAL BOND FUND

## Quarterly Portfolio Disclosure

As of December 31, 2022

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.2
<i>Bonds</i>	94.5
<i>Short bond futures*</i>	1.4
<i>Long bond futures*</i>	1.3
Private funds	1.3
Equities	0.8
Other assets (liabilities)	0.8
Purchased currency options**	–
Cash and short-term investments	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	37.4
Canada	27.9
Other	7.9
Mexico	6.3
Israel	3.9
Germany	3.2
Brazil	2.4
Australia	2.2
United Kingdom	1.9
China	1.5
New Zealand	1.4
Chile	1.2
Bahamas	1.2
Colombia	0.9
Other assets (liabilities)	0.8
Cash and short-term investments	(0.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	43.1
Corporate bonds	40.5
Federal bonds	6.3
Term loans	2.8
Provincial bonds	2.2
Other	1.4
Private funds	1.3
Financials	0.8
Other assets (liabilities)	0.8
Supra-national bonds	0.7
Municipal bonds	0.1
Mortgage backed	0.1
Cash and short-term investments	(0.1)

\* Notional values represent 1.3% of NAV for long bond futures and –66.5% of NAV for short bond futures.

\*\* Notional values represent 4.0% of NAV for purchased currency options.

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



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# MACKENZIE GLOBAL TACTICAL BOND FUND

## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2022

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
United States Treasury 0.13% 01-15-2032 Inflation Indexed	5.5
Government of Canada 1.75% 12-01-2053	5.4
Government of Israel 0% 10-11-2023	3.9
United States Treasury 0.13% 02-15-2052 Inflation Indexed	3.9
United States Treasury 0.13% 01-15-2031 Inflation Indexed	3.8
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.2
Government of Germany 0% 08-15-2052	1.8
Government of Mexico 8.00% 11-07-2047	1.8
United States Treasury 0.25% 07-15-2029 Inflation Indexed	1.5
Government of New Zealand 4.25% 05-15-2034	1.4
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	1.4
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.2
Microsoft Corp. 2.53% 06-01-2050	1.2
Apple Inc. 2.51% 08-19-2024 Callable 2024	1.2
Heathrow Funding Ltd. 3.40% 03-08-2028	1.1
United States Treasury 0.25% 02-15-2050 Inflation Indexed	1.1
Cash and short-term investments	1.1
Mackenzie US TIPS Index ETF (CAD-Hedged)	1.0
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.0
Government of Brazil 10.00% 01-01-2029	1.0
Government of Mexico 7.75% 05-29-2031	1.0
Northleaf Private Credit II LP <sup>(1)</sup>	1.0
United States Treasury 1.88% 11-15-2051	1.0
United States Treasury 0.13% 02-15-2051 Inflation Indexed	0.9
Government of Australia 1.75% 06-21-2051	0.9
<b>Top long positions as a percentage of total net asset value</b>	<b>48.3</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
CME Ultra Long-Term U.S. Treasury Bond Futures	—
U.S. 5-Year Note Futures	—
Euro-Schatz Futures	0.1
Euro-Bobl Futures	0.3
Euro BTP Futures	0.4
Japan 10-Year Government Bond Futures	0.6
<b>Top short positions as a percentage of total net asset value</b>	<b>1.4</b>
<b>Total net asset value of the Fund</b>	<b>\$271.4 million</b>

(1) The issuer of this security is related to the Manager.

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

The investments and percentages may have changed since December 31, 2022, 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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