

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	102.5
<i>Bonds</i>	93.6
<i>Long futures*</i>	8.6
<i>Short futures**</i>	0.3
<i>Purchased options†</i>	0.0
Equities	1.1
Other assets (liabilities)	0.8
Purchased currency options††	0.0
Swaps§	0.0
Written currency options††	(0.0)
Cash and short-term investments	(4.4)

Effective Regional Allocation	% of NAV
United States	36.9
Canada	24.5
Japan	9.4
Other	6.8
United Kingdom	4.4
Australia	3.5
Mexico	2.8
Bermuda	2.3
Germany	2.2
Russia	2.2
Bahamas	1.9
Luxembourg	1.9
Israel	1.9
Norway	1.6
Brazil	1.3
Other assets (liabilities)	0.8
Cash and short-term investments	(4.4)

Effective Sector Allocation	% of NAV
Foreign government bonds	56.7
Corporate bonds	27.3
Federal bonds	10.8
Supra-national bonds	3.5
Term loans	2.2
Provincial bonds	1.7
Other assets (liabilities)	0.8
Utilities	0.4
Energy	0.4
Other	0.3
Financials	0.3
Cash and short-term investments	(4.4)

Effective Net Currency Exposure	% of NAV
Canadian dollar	80.1
U.S. dollar	5.9
Euro	3.4
Japanese yen	3.2
Other	3.2
Russian ruble	2.0
Swedish krona	1.1
Brazilian real	1.1

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
United States Treasury 1.01% 02-15-2048 Inflation Indexed	5.2
United States Treasury 0.75% 07-15-2028 Inflation Indexed	4.0
Government of Canada 1.00% 06-01-2027	3.9
Cash and short-term investments	3.8
United States Treasury 2.00% 05-31-2024	3.0
United States Treasury 0.87% 01-15-2029 Inflation Indexed	3.0
Government of Japan 0.10% 11-01-2020	2.9
United States Treasury 0.50% 01-15-2028 Inflation Indexed	2.7
Government of Japan 0% 09-23-2020	2.5
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.4
United States Treasury 0.50% 04-15-2024 Inflation Indexed	2.4
United States Treasury 0.13% 07-15-2026 Inflation Indexed	2.2
Queensland Treasury Corp. 2.75% 08-20-2027	1.9
European Investment Bank 0.13% 06-20-2029	1.9
Bank of Israel 0% 12-02-2020	1.8
HSBC Holdings PLC 0.45% 09-24-2021	1.7
Government of Japan 1.00% 09-20-2020	1.6
Japan Treasury Bill 0% 03-02-2020	1.6
Commonwealth of Bahamas 5.75% 01-16-2024	1.4
Government of Bermuda 4.85% 02-06-2024	1.3
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	1.3
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.3
Mackenzie Global High Yield Fixed Income ETF	1.3
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	1.3
Apple Inc. 2.51% 08-19-2024 Callable 2024	1.2

Top long positions as a percentage of total net asset value **57.6**

* Notional principal values represent 1.3% of NAV for Long Gilt Futures, 1.5% of NAV for 10-Year Commonwealth Treasury Bond Futures and 5.8% of NAV for Canadian 10-Year Bond Futures.

** Notional principal values represent -2.1% of NAV for Euro-Bund Futures, -2.4% of NAV for Euro-Buxl 30-Year Bond Futures and -9.0% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

† Notional principal values represent 7.8% of NAV for purchased options.

†† Notional principal values represent 24.2% of NAV for purchased currency options and -20.9% of NAV for written currency options.

§ Notional principal values represent 1.7% of NAV for total return swaps.

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

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

Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2019

Top 25 Short Positions

Issuer	% of NAV
Currency Call Option EUR/USD 04-16-2020 Strike \$1.23 ††	(0.0)
Currency Put Option EUR/USD 04-16-2020 Strike \$1.045 ††	(0.0)
Euro-Bund Futures**	0.0
Euro-Buxl 30-Year Bond Futures**	0.0
CME Ultra Long-Term U.S. Treasury Bond Futures**	0.3
Top short positions as a percentage of total net asset value	0.3

Total net asset value of the Fund **\$70.9 million**

The investments and percentages may have changed since December 31, 2019, 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.

