MACKENZIE USD GLOBAL TACTICAL BOND FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation	*% of NAV*
Bonds	98.3
Bonds	*90.9*
*Long futures**	*7.1*
*Short futures***	*0.3*
Purchased options†	*0.0*
Cash and short-term investments	5.9
Equities	0.5
Purchased currency options ††	0.0
Swaps §	0.0
Written currency options ††	(0.0)
Other assets (liabilities)	(4.7)

Effective Regional Allocation	*% of NAV*
United States	35.3
Canada	22.6
Other	8.8
Israel	7.9
Cash and short-term investments	5.9
Japan	4.5
Mexico	4.1
Bermuda	3.2
Russia	2.1
Bahamas	2.0
United Kingdom	2.0
Luxembourg	1.8
Chile	1.7
Italy	1.4
Brazil	1.4
Other assets (liabilities)	(4.7)

Effective Sector Allocation	*% of NAV*
Foreign government bonds	57.6
Corporate bonds	20.8
Federal bonds	10.6
Cash and short-term investments	5.9
Term loans	5.3
Supra-national bonds	2.2
Provincial bonds	1.5
Other	0.3
Utilities	0.2
Energy	0.2
Financials	0.1
Other assets (liabilities)	(4.7)

Effective Net Currency Exposure	*% of NAV*
U.S. dollar	94.2
Euro	2.9
Japanese yen	2.6
Russian ruble	1.9
Brazilian real	1.1
Singapore dollar	1.1
Other	(3.8)

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

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	12.9
Bank of Israel 0% 12-02-2020	7.8
United States Treasury 1.01% 02-15-2048 Inflation Indexed	5.4
United States Treasury 0.50% 04-15-2024 Inflation Indexed	4.9
Government of Canada 1.00% 06-01-2027	4.7
United States Treasury 0.13% 07-15-2026 Inflation Indexed	3.8
Mackenzie Canadian All Corporate Bond Index ETF	3.3
United States Treasury 0.87% 01-15-2029 Inflation Indexed	3.2
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.0
Government of Mexico 7.50% 06-03-2027	2.1
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.9
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	1.9
Government of Bermuda 3.72% 01-25-2027 Callable 2026	1.7
Commonwealth of Bahamas 5.75% 01-16-2024	1.7
United States Treasury 2.00% 05-31-2024	1.7
Government of Japan 0.10% 11-01-2020	1.6
European Investment Bank 0.13% 06-20-2029	1.6
Colbun SA 4.50% 07-10-2024 Callable 2024	1.5
Government of Mexico 8.50% 05-31-2029	1.5
Government of Bermuda 4.13% 01-03-2023	1.5
Government of Italy 2.38% 10-17-2024	1.4
Japan Treasury Bill 0% 03-02-2020	1.3
Government of Russia 6.90% 05-23-2029	1.2
Apple Inc. 2.51% 08-19-2024 Callable 2024	1.1
Government of Brazil 10.00% 01-01-2029	1.1
Top long positions as a percentage of total net asset value	**73.8**

* *Notional principal values represent 1.2% of NAV for Long Gilt Futures, 1.4% of NAV for 10-Year Commonwealth Treasury Bond Futures and 4.5% of NAV for Canadian 10-Year Bond Futures.*

** *Notional principal values represent –2.7% of NAV for Euro-Bund Futures, –3.2% of NAV for Euro-Buxl 30-Year Bond Futures and –5.2% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.*

† *Notional principal values represent 5.5% of NAV for purchased options.*

†† *Notional principal values represent 12.9% of NAV for purchased currency options and –9.9% of NAV for written currency options.*

§ *Notional principal values represent 0.7% of NAV for Total Return Swaps.*

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

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.

MACKENZIE Investments

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**	0.1
CME Ultra Long-Term U.S. Treasury Bond Futures**	0.2
Top short positions as a percentage of total net asset value	**0.3**

Total net asset value of the Fund **US $14.1 million**

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