

MACKENZIE GLOBAL TACTICAL BOND FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	98.7
<i>Bonds</i>	<i>94.5</i>
<i>Long futures*</i>	<i>4.6</i>
<i>Purchased options**</i>	<i>0.0</i>
<i>Short futures†</i>	<i>(0.4)</i>
Other assets (liabilities)	1.7
Equities	1.2
Mutual funds	0.8
Purchased currency options ††	0.1
Swaps§	0.0
Cash and short-term investments	(2.5)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
United States	47.6
Canada	15.3
Other	10.1
Australia	8.7
Japan	2.8
Mexico	2.3
United Kingdom	2.2
Bermuda	1.9
Other assets (liabilities)	1.7
Russia	1.5
Norway	1.5
Argentina	1.5
Bahamas	1.4
South Africa	1.4
Saudi Arabia	1.3
Chile	1.3
Cash and short-term investments	(2.5)

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Foreign government bonds	46.7
Corporate bonds	34.6
Term loans	10.6
Supra-national bonds	3.5
Federal bonds	2.5
Other assets (liabilities)	1.7
Provincial bonds	1.2
Mutual funds	0.8
Utilities	0.5
Energy	0.4
Financials	0.3
Other	(0.3)
Cash and short-term investments	(2.5)

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	91.1
Japanese yen	2.0
Other	1.6
Russian ruble	1.5
Swedish krona	1.4
South African rand	1.4
Philippine peso	1.0

Top 25 Long Holdings

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
United States Treasury 1.01% 02-15-2048 Inflation Indexed	5.4
United States Treasury 2.38% 04-30-2026	3.5
United States Treasury 0.75% 07-15-2028 Inflation Indexed	3.5
Queensland Treasury Corp. 2.75% 08-20-2027	3.1
Government of Japan 0% 08-13-2019	2.8
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	2.6
Mackenzie Global High Yield Fixed Income ETF	2.5
Treasury Corp. of Victoria 3.00% 10-20-2028	2.3
International Finance Corp. 7.00% 07-20-2027	2.2
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	2.0
United States Treasury 0.87% 01-15-2029 Inflation Indexed	1.9
Cash and short-term investments	1.9
The Goldman Sachs Group Inc. 5.20% 12-17-2019	1.7
Government of Australia 3.25% 04-21-2029	1.7
Government of Bermuda 4.85% 02-06-2024	1.5
Government of Mexico 7.50% 06-03-2027	1.4
Russian Federal Loan Bond – OFZ 7.05% 01-19-2028	1.3
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.2
Republic of South Africa 8.00% 01-31-2030	1.2
Apple Inc. 2.51% 08-19-2024 Callable 2024	1.2
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.2
Saudi Arabian Oil Co. 2.88% 04-16-2024	1.1
Commonwealth of Bahamas 5.75% 01-16-2024	1.1
HSBC Holdings PLC 0.45% 09-24-2021	1.1
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.0

Top long positions as a percentage of total net asset value

50.4

* Notional principal values represent 1.5% of NAV for 10-Year Commonwealth Treasury Bond Futures and 3.1% of NAV for U.S. 5-Year Note Futures.

** Notional principal values represent 10.8% of NAV for purchased options.

† Notional principal values represent -3.7% of NAV for Euro-Bund Futures, -2.3% of NAV for Euro-OAT Futures and -8.8% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

†† Notional principal values represent 43.2% of NAV for purchased currency options.

§ Notional principal values represent 1.6% 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.



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Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2019

Top 25 Short Holdings

Issuer	% of NAV
Euro-Bund Futures [†]	(0.0)
Euro-OAT Futures [†]	(0.0)
CME Ultra Long-Term U.S. Treasury Bond Futures [†]	(0.4)
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Top short positions as a percentage of total net asset value	(0.4)

Total net asset value of the Fund **\$216.3 million**

The investments and percentages may have changed since June 30, 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.



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