

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

Quarterly Portfolio Disclosure

As of June 30, 2021

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	96.5
<i>Bonds</i>	91.9
<i>Long futures*</i>	5.0
<i>Short futures**</i>	(0.4)
Cash and short-term investments	1.8
Equities	1.4
Other assets (liabilities)	0.3
Written currency options†	0.0

Effective Regional Allocation	% of NAV
United States	45.2
Canada	16.7
China	9.5
Mexico	5.6
Other	4.9
Israel	3.6
Chile	2.4
Cash and short-term investments	1.8
Russia	1.8
Bahamas	1.8
Brazil	1.6
United Kingdom	1.4
Czech Republic	0.9
Netherlands	0.9
Bermuda	0.8
Australia	0.8
Other assets (liabilities)	0.3

Effective Sector Allocation	% of NAV
Foreign government bonds	62.5
Corporate bonds	29.3
Term loans	2.3
Supra-national bonds	1.9
Cash and short-term investments	1.8
Financials	1.4
Federal bonds	0.5
Provincial bonds	0.4
Other assets (liabilities)	0.3
Other	(0.4)

Effective Net Currency Exposure	% of NAV
Canadian dollar	79.3
Chinese yuan	9.8
Mexican peso	2.9
Chilean peso	1.9
Other	1.7
Russian ruble	1.5
Brazilian real	1.5
Indian rupee	1.4

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
United States Treasury 0.63% 04-15-2023 Inflation Indexed	14.4
Cash and short-term investments	5.7
United States Treasury 0.25% 07-15-2029 Inflation Indexed	4.1
Bank of Israel 0% 04-06-2022	3.6
United States Treasury 0.25% 02-15-2050 Inflation Indexed	3.2
Government of China 3.13% 11-21-2029	2.9
United States Treasury 0.13% 01-15-2031 Inflation Indexed	2.9
Government of China 3.29% 05-23-2029	2.3
Government of China 1.99% 04-09-2025	1.6
Government of China 2.68% 05-21-2030	1.6
Apple Inc. 2.51% 08-19-2024 Callable 2024	1.5
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.5
United States Treasury 0.50% 01-15-2028 Inflation Indexed	1.4
Government of Mexico 8.00% 11-07-2047	1.4
Mackenzie Floating Rate Income ETF	1.4
United States Treasury 1.13% 02-28-2027	1.2
Government of Brazil 10.00% 01-01-2029	1.1
Government of China 3.27% 11-19-2030	1.0
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	1.0
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	1.0
Government of Bahamas 5.75% 01-16-2024	0.9
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.9
Government of Czech Republic F/R 04-18-2023	0.9
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.8

Top long positions as a percentage of total net asset value **59.2**

* Notional values represent 5.0% of NAV for U.S. 5-Year Note Futures.

** Notional values represent -8.4% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures, -6.4% of NAV for Ultra 10-Year U.S. Treasury Note Futures, -11.3% of NAV for U.S. Treasury Note 10-Year Futures, -2.2% of NAV for Euro-Buxl 30-Year Bond Futures, -3.1% of NAV for Euro-BTP Futures, -3.5% of NAV for Euro-OAT Futures, and -8.2% of NAV for Euro-Bobl Futures.

† Notional values represent 10.1% of NAV for written currency options.

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, 2021

Top 25 Short Positions

Issuer	% of NAV
CME Ultra Long-Term U.S. Treasury Bond Futures**	(0.2)
Ultra 10-Year U.S. Treasury Note Futures**	(0.2)
U.S. Treasury Note 10-Year Futures**	0.0
Euro-Buxl 30-Year Bond Futures**	0.0
Euro-BTP Futures**	0.0
Euro-OAT Futures**	0.0
Euro-Bobl Futures**	0.0
Top short positions as a percentage of total net asset value	(0.4)
Total net asset value of the Fund	\$94.4 million

The investments and percentages may have changed since June 30, 2021, 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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