

# MACKENZIE GLOBAL TACTICAL BOND FUND

## Quarterly Portfolio Disclosure

As of June 30, 2023

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	94.3
<i>Bonds</i>	94.4
<i>Short bond futures*</i>	(0.1)
Other assets (liabilities)	2.3
Private funds	1.6
Cash and cash equivalents	1.1
Equities	0.7
Purchased swap options**	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	32.2
Canada	24.8
Mexico	7.7
Other	5.7
New Zealand	5.0
Brazil	4.8
Israel	3.8
Germany	3.5
Other assets (liabilities)	2.3
Japan	2.1
United Kingdom	1.9
Bahamas	1.3
Cash and cash equivalents	1.1
Colombia	1.1
Netherlands	0.9
Australia	0.9
South Africa	0.9

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	45.2
Corporate bonds	41.3
Provincial bonds	3.1
Other assets (liabilities)	2.3
Term loans	2.3
Federal bonds	2.1
Private funds	1.6
Cash and cash equivalents	1.1
Financials	0.7
Supra-national bonds	0.2
Municipal bonds	0.1
Mortgage backed	0.1
Other	(0.1)

\* Notional values represent –34.7% of NAV for short bond futures.

\*\* Notional values represent 399.4% of NAV for purchased 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 June 30, 2023

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Government of Israel 0% 10-11-2023	3.8
United States Treasury 0.13% 02-15-2052 Inflation Indexed	3.8
United States Treasury 3.50% 02-15-2033	2.9
Government of New Zealand 3.50% 04-14-2033	2.8
Government of Mexico 8.00% 11-07-2047	2.1
Government of Japan 0% 07-03-2023	2.1
Government of Germany 0% 08-15-2052	1.9
United States Treasury 0.13% 01-15-2031 Inflation Indexed	1.8
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.7
Government of Brazil 10.00% 01-01-2027	1.7
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.7
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	1.5
Government of Canada 1.75% 12-01-2053	1.5
United States Treasury 0.25% 07-15-2029 Inflation Indexed	1.4
Government of New Zealand 4.25% 05-15-2034	1.4
Government of Brazil 10.00% 01-01-2029	1.2
Microsoft Corp. 2.53% 06-01-2050	1.2
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.2
United States Treasury 0.25% 02-15-2050 Inflation Indexed	1.2
Heathrow Funding Ltd. 3.40% 03-08-2028	1.2
Government of Mexico 7.75% 05-29-2031	1.2
Northleaf Private Credit II LP <sup>(1)</sup>	1.1
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.1
Mackenzie US TIPS Index ETF (CAD-Hedged)	1.1
Cash and cash equivalents	1.0
<b>Top long positions as a percentage of total net asset value</b>	<b>43.6</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
Japan 10-Year Government Bond Futures	(0.1)
CME Ultra Long-Term U.S. Treasury Bond Futures	(0.1)
Long Gilt Futures	–
Euro-OAT Futures	0.1
<b>Top short positions as a percentage of total net asset value</b>	<b>(0.1)</b>
<b>Total net asset value of the Fund</b>	<b>\$262.9 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.sedarplus.com](http://www.sedarplus.com).

The investments and percentages may have changed since June 30, 2023, 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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