

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

Quarterly Portfolio Disclosure

As of December 31, 2021

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	93.5
<i>Bonds</i>	92.2
<i>Long futures*</i>	1.5
<i>Short futures**</i>	(0.2)
Cash and short-term investments	3.7
Equities	1.5
Other assets (liabilities)	1.1
Private credit funds	0.2
Purchased currency options†	0.0

Effective Regional Allocation	% of NAV
United States	33.3
Canada	22.2
China	12.8
Mexico	6.2
Israel	4.2
Other	4.2
Cash and short-term investments	3.7
United Kingdom	2.7
Chile	2.0
Russia	2.0
Bahamas	1.7
Brazil	1.5
Other assets (liabilities)	1.1
Norway	0.8
Australia	0.8
Colombia	0.8

Effective Sector Allocation	% of NAV
Foreign government bonds	50.3
Corporate bonds	34.6
Other	4.3
Cash and short-term investments	3.7
Federal bonds	3.2
Term loans	2.2
Other assets (liabilities)	1.1
Energy	0.6

Effective Net Currency Exposure	% of NAV
Canadian dollar	79.3
Chinese yuan	11.0
Mexican peso	2.9
Other	2.0
British pound	1.7
Russian ruble	1.6
Chilean peso	1.5

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
United States Treasury 0.13% 02-15-2051 Inflation Indexed	5.1
Cash and short-term investments	4.9
United States Treasury 0.25% 07-15-2029 Inflation Indexed	4.7
Bank of Israel 0% 04-06-2022	4.2
United States Treasury 0.13% 01-15-2031 Inflation Indexed	3.3
Government of China 3.13% 11-21-2029	3.3
Government of China 3.29% 05-23-2029	2.6
Government of Canada 1.00% 09-01-2026	2.6
United States Treasury 0.50% 04-15-2024 Inflation Indexed	2.2
United States Treasury 0.25% 02-15-2050 Inflation Indexed	2.0
Government of China 2.68% 05-21-2030	1.8
Government of China 1.99% 04-09-2025	1.8
Apple Inc. 2.51% 08-19-2024 Callable 2024	1.6
Mackenzie Floating Rate Income ETF	1.5
Government of Mexico 8.00% 11-07-2047	1.4
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3
United States Treasury 0.88% 09-30-2026	1.3
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.2
Government of China 3.27% 11-19-2030	1.2
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	1.1
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	1.0
Government of Brazil 10.00% 01-01-2029	1.0
Government of Bahamas 5.75% 01-16-2024	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
Government of South Australia 3.00% 05-24-2028	0.8

Top long positions as a percentage of total net asset value **53.8**

* Notional values represent 1.5% of NAV for Long Gilt Futures.

** Notional values represent -13.7% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures, -6.8% of NAV for Ultra 10-Year U.S. Treasury Note Futures, -16.2% of NAV for U.S. 5-Year Note Futures, -3.9% of NAV for Euro-Bobl Futures, -2.9% of NAV for Euro-BTP Futures, -3.2% of NAV for Euro-OAT Futures and -2.4% of NAV for Euro-Buxl 30-Year Bond Futures.

† Notional values represent 17.9% of NAV for purchased 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 December 31, 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**	(0.0)
U.S. 5-Year Note Futures**	(0.0)
Euro-Bobl Futures**	0.0
Euro-BTP Futures**	0.0
Euro-OAT Futures**	0.0
Euro-Buxl 30-Year Bond Futures**	0.0
Top short positions as a percentage of total net asset value	(0.2)
Total net asset value of the Fund	\$87.6 million

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

