

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of June 30, 2023

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	84.9
<i>Bonds</i>	85.0
<i>Purchased options*</i>	–
<i>Written options*</i>	–
<i>Short bond futures**</i>	(0.1)
Cash and cash equivalents	8.3
Private funds	3.2
Other assets (liabilities)	2.4
Equities	1.1
Swaps†	0.1
Purchased swap options††	–
Written swap options††	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	39.4
Canada	32.9
Cash and cash equivalents	8.3
Other	3.8
Mexico	2.8
Brazil	2.6
Other assets (liabilities)	2.4
Germany	1.8
China	1.3
South Africa	0.9
France	0.8
Luxembourg	0.6
New Zealand	0.6
Netherlands	0.6
Colombia	0.4
Ireland	0.4
Japan	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	60.7
Foreign government bonds	17.2
Cash and cash equivalents	8.3
Private funds	3.2
Term loans	2.5
Other assets (liabilities)	2.4
Federal bonds	1.9
Financials	1.1
Provincial bonds	1.1
Supra-national bonds	1.0
Mortgage backed	0.5
Municipal bonds	0.1

* Notional values represent 15.1% of NAV for purchased options and –13.6% of NAV for written options.

** Notional values represent –37.1% of NAV for short bond futures.

† Notional values represent 4.1% of NAV for swaps.

†† Notional values represent 1066.4% of NAV for purchased swap options and –748.2% of NAV for written swap 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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Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2023

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Cash and cash equivalents	8.2
Mackenzie Canadian All Corporate Bond Index ETF	3.0
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.3
Northleaf Private Credit II LP ⁽¹⁾	2.2
United States Treasury 0.13% 02-15-2052 Inflation Indexed	1.9
Mackenzie Canadian Short-Term Bond Index ETF	1.8
Microsoft Corp. 2.53% 06-01-2050	1.3
Government of Brazil 10.00% 01-01-2027	1.2
Government of Brazil 10.00% 01-01-2031	1.1
United States Treasury 0.13% 02-15-2051 Inflation Indexed	1.1
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.1
Royal Bank of Canada F/R 11-24-2081	1.1
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.0
International Finance Corp. 7.75% 01-18-2030	1.0
Sagard Credit Partners II LP ⁽¹⁾	1.0
Mackenzie Global Sustainable Bond ETF	0.9
United States Treasury 0.13% 01-15-2032 Inflation Indexed	0.9
Government of Mexico 8.00% 11-07-2047	0.9
Government of Germany 0% 08-15-2052	0.9
Bank of Montreal F/R 11-26-2082	0.8
America Movil SAB de CV 9.50% 01-27-2031	0.8
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.8
Altice France SA 5.13% 07-15-2029	0.8
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	0.8
Top long positions as a percentage of total net asset value	38.0

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Japan 10-Year Government Bond Futures	(0.1)
CME Ultra Long-Term U.S. Treasury Bond Futures	—
CDX Written Put Option @ \$96.00 Exp. 09-20-2023	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$66.00 Exp. 09-15-2023	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$62.00 Exp. 09-15-2023	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$67.00 Exp. 07-21-2023	—
CDX Written Put Option @ \$91.00 Exp. 07-19-2023	—
Ultra 10-Year U.S. Treasury Note Futures	—
Euro-OAT Futures	—
Top short positions as a percentage of total net asset value	(0.1)
Total net asset value of the Fund	US \$17.9 million

(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 or 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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