

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	88.7
<i>Bonds</i>	88.5
<i>Long bond futures*</i>	0.3
<i>Purchased options**</i>	–
<i>Short bond futures*</i>	(0.1)
Other assets (liabilities)	3.1
Private funds	3.0
Cash and cash equivalents	2.2
Short-term investments	1.8
Equities	1.1
Swaps†	0.1
Purchased swap options††	–
Written swap options††	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	45.2
Canada	36.6
Other assets (liabilities)	3.1
Brazil	2.3
Mexico	2.3
Cash and cash equivalents	2.2
Other	2.0
South Africa	1.5
Germany	1.0
France	0.8
New Zealand	0.6
Luxembourg	0.5
China	0.4
Ireland	0.4
Australia	0.4
Colombia	0.4
Switzerland	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	65.2
Foreign government bonds	14.6
Federal bonds	4.5
Other assets (liabilities)	3.1
Private funds	3.0
Cash and cash equivalents	2.2
Term loans	1.9
Foreign government short-term discount notes	1.8
Financials	1.1
Supra-national bonds	1.0
Provincial bonds	0.9
Mortgage backed	0.5
Other	0.1
Municipal bonds	0.1

BONDS BY CREDIT RATING [§]	% OF NAV
AAA	5.7
AA	14.8
A	4.7
BBB	21.1
Less than BBB	28.3
Unrated	6.2

* Notional values represent 0.3% of NAV for long bond futures and –11.4% of NAV for short bond futures.

** Notional values represent 7.4% of NAV for purchased options.

† Notional values represent 4.0% of NAV for swaps.

†† Notional values represent 19.1% of NAV for purchased swap options and –7.1% of NAV for written swap options.

§ Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the Fund.

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 USD UNCONSTRAINED FIXED INCOME FUND

Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2023

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Canadian All Corporate Bond Index ETF	3.0
United States Treasury 0.13% 07-15-2024 Inflation Indexed	2.4
Cash and cash equivalents	2.2
Northleaf Private Credit II LP ⁽¹⁾	2.0
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.8
Mackenzie Canadian Short-Term Bond Index ETF	1.8
United States Treasury Bills 5.44% 09-05-2024	1.8
United States Treasury 0.13% 02-15-2052 Inflation Indexed	1.7
Government of South Africa 8.88% 02-28-2035	1.5
Microsoft Corp. 2.53% 06-01-2050	1.2
Government of Brazil 6.25% 03-18-2031	1.1
Government of Brazil 10.00% 01-01-2027	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.1
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.1
Royal Bank of Canada F/R 11-24-2081	1.0
Sagard Credit Partners II LP ⁽¹⁾	1.0
International Finance Corp. 7.75% 01-18-2030	1.0
Enbridge Inc. F/R 01-15-2084	0.9
Mackenzie Global Sustainable Bond ETF	0.9
United States Treasury 0.13% 01-15-2032 Inflation Indexed	0.9
United States Treasury 3.50% 02-15-2033	0.9
Government of Germany 0% 08-15-2052	0.9
Government of Mexico 8.50% 05-31-2029	0.9
Altice France SA 5.13% 07-15-2029	0.8
Bank of Montreal F/R 11-26-2082	0.8
Top long positions as a percentage of total net asset value	33.8

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Japan 10-Year Government Bond Futures	(0.1)
Markit North American Investment Grade CDX Index	
Written Put Option @ \$97.00 Exp. 02-21-2024	–
Markit North American Investment Grade CDX Index	
Written Put Option @ \$93.00 Exp. 01-17-2024	–
Top short positions as a percentage of total net asset value	(0.1)
Total net asset value of the Fund	US\$18.6 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.ca.

The investments and percentages may have changed since December 31, 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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