

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.6
<i>Bonds</i>	84.3
<i>Long bond futures*</i>	3.3
<i>Purchased options**</i>	–
<i>Short bond futures*</i>	–
Cash and cash equivalents	5.7
Other assets (liabilities)	2.9
Private funds	2.7
Equities	1.1
<i>Equities</i>	1.0
<i>Purchased options†</i>	0.1
Purchased swap options††	–
Written swap options††	–
Swaps‡	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	45.4
Canada	29.6
Cash and cash equivalents	5.7
Brazil	3.7
Other assets (liabilities)	2.9
Germany	2.5
United Kingdom	2.3
Other	1.3
New Zealand	1.1
Saudi Arabia	1.0
Indonesia	1.0
France	0.8
South Africa	0.7
Mexico	0.7
Luxembourg	0.6
China	0.4
Bahamas	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	57.2
Foreign government bonds	22.7
Cash and cash equivalents	5.7
Term loans	5.2
Other assets (liabilities)	2.9
Private funds	2.7
Federal bonds	1.0
Financials	0.9
Supra-national bonds	0.7
Mortgage backed	0.5
Provincial bonds	0.3
Energy	0.1
Other	0.1

BONDS BY CREDIT RATING§§	% OF NAV
AAA	4.0
AA	15.0
A	3.9
BBB	17.3
Less than BBB	27.8
Unrated	8.4

* Notional values represent 3.3% of NAV for long bond futures and –3.4% of NAV for short bond futures.

** Notional values represent 5.2% of NAV for purchased options.

† Notional values represent 4.5% of NAV for purchased options.

†† Notional values represent 37.9% of NAV for purchased swap options and –24.8% of NAV for written swap options.

‡ Notional values represent 0.4% of NAV for swap.

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

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.



MACKENZIE
Investments

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2024

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Cash and cash equivalents	8.8
Mackenzie Floating Rate Income ETF	3.3
United States Treasury 2.13% 02-15-2054 Inflation Indexed	2.4
Mackenzie Canadian All Corporate Bond Index ETF	1.8
United States Treasury 3.50% 02-15-2033	1.7
Bundesobligation 2.10% 04-12-2029	1.6
Northleaf Private Credit II LP ⁽¹⁾	1.6
Government of Brazil 10.00% 01-01-2029	1.3
United Kingdom Gilt 0.88% 07-31-2033	1.2
Government of New Zealand 4.25% 05-15-2034	1.1
Sagard Credit Partners II LP ⁽¹⁾	1.0
Enbridge Inc. F/R 01-15-2084 Callable 2033	1.0
Saudi Arabian Oil Co. 5.25% 07-17-2034	1.0
Government of Brazil 6.25% 03-18-2031	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
Government of Indonesia 6.63% 02-15-2034	0.9
Mackenzie High Quality Floating Rate Fund Series R	0.9
Government of United Kingdom 4.38% 07-31-2054	0.9
Mackenzie Global Corporate Fixed Income Fund Series R	0.9
United States Treasury 0.13% 01-15-2032 Inflation Indexed	0.8
Mackenzie Global Sustainable Bond ETF	0.8
United States Treasury 0.63% 12-31-2027	0.8
International Finance Corp. 7.75% 01-18-2030	0.7
Altice France SA 5.13% 07-15-2029	0.7
Government of Germany 0% 08-15-2052	0.7
Top long positions as a percentage of total net asset value	37.8

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Canadian 10-Year Bond Futures	—
Markit North American Investment Grade CDX Index Written Put Option @ \$75.00 Exp. 01-15-2025	—
Top short positions as a percentage of total net asset value	—
Total net asset value of the Fund	US\$20.3 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, 2024, 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.



MACKENZIE
Investments