

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of June 30, 2022

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	88.5
<i>Bonds</i>	88.3
<i>Purchased options*</i>	0.7
<i>Written options*</i>	(0.2)
<i>Short bond futures**</i>	(0.3)
Other assets (liabilities)	6.0
Equities	2.7
Private funds	1.5
Cash and short-term investments	1.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	44.5
Canada	33.3
Other assets (liabilities)	6.0
Other	5.0
Germany	1.9
Mexico	1.4
Cash and short-term investments	1.3
China	1.3
Netherlands	1.2
Spain	1.2
Brazil	1.1
France	0.8
Luxembourg	0.5
United Kingdom	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	55.2
Term loans	13.0
Federal bonds	9.9
Foreign government bonds	8.6
Other assets (liabilities)	6.0
Financials	2.7
Supra-national bonds	1.6
Cash and short-term investments	1.3
Provincial bonds	0.9
Mortgage backed	0.5
Other	0.2
Municipal bonds	0.1

EFFECTIVE NET CURRENCY EXPOSURE	% OF NAV
U.S. dollar	95.9
Brazilian real	1.0
Other	1.0
Canadian dollar	0.8
Malaysian ringgit	0.4
Chinese yuan	0.3
Indonesian rupiah	0.3
South Korean won	0.3

The effective allocation shows the portfolio, regional, sector or net currency 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 of June 30, 2022

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.4
Mackenzie Canadian All Corporate Bond Index ETF	2.9
Government of Canada 1.75% 12-01-2053	2.8
Mackenzie Canadian Short-Term Bond Index ETF	2.8
United States Treasury 0.50% 10-31-2027	2.7
International Finance Corp. 7.75% 01-18-2030	1.6
Mackenzie Credit Absolute Return Fund Series R	1.5
Northleaf Private Credit II LP ⁽¹⁾	1.2
Microsoft Corp. 2.53% 06-01-2050	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.0
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028	1.0
United States Treasury 0.13% 02-15-2051 Inflation Indexed	1.0
Mackenzie Global Sustainable Bond ETF	0.9
Government of Germany 0% 08-15-2052	0.9
Government of Canada 0.75% 10-01-2024	0.9
Cash and short-term investments	0.9
United States Treasury 0.13% 02-15-2052 Inflation Indexed	0.9
Altice France SA 5.13% 07-15-2029	0.8
The Toronto-Dominion Bank F/R 10-31-2170	0.8
United States Treasury 0.13% 01-15-2032 Inflation Indexed	0.8
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	0.7
Parkland Corp. of Canada 3.88% 06-16-2026	0.7
Government of Brazil 10.00% 01-01-2031	0.7
Apple Inc. 2.65% 05-11-2050	0.7
Top long positions as a percentage of total net asset value	33.7

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
U.S. 5-Year Note Futures	(0.2)
Euro-Bobl Futures	(0.1)
Invesco Senior Loan ETF Written Put Option @ \$19.00 Exp. 09-16-2022	(0.1)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$65.00 Exp. 07-15-2022	(0.1)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$70.00 Exp. 07-15-2022	(0.0)
Invesco Senior Loan ETF Written Put Option @ \$19.00 Exp. 07-15-2022	(0.0)
Invesco Senior Loan ETF Written Put Option @ \$18.00 Exp. 07-15-2022	(0.0)
Currency Put Option BRL/USD 08-05-2022 Strike \$4.60	(0.0)
U.S. 5-Year Note Futures	(0.0)
Euro BTP Futures	0.0
Japan 10-Year Government Bond Futures	0.0
Top short positions as a percentage of total net asset value	(0.5)
Total net asset value of the Fund	US \$19.4 million

(1) The issuer of this security is related to the Manager.

* Notional values represent 32.0% of NAV for purchased options and -29.6% of NAV for written options.

** Notional values represent -82.8% of NAV for short bond futures.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since June 30, 2022, 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.