

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of December 31, 2022

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	89.1
<i>Bonds</i>	87.9
<i>Short bond futures*</i>	1.1
<i>Purchased options**</i>	0.1
<i>Written options**</i>	–
Cash and short-term investments	5.6
Private funds	2.4
Equities	1.5
<i>Equities</i>	1.4
<i>Purchased options†</i>	0.1
Other assets (liabilities)	1.5
Purchased currency options ^{††}	–
Swaps [§]	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	37.9
United States	37.5
Other	6.0
Cash and short-term investments	5.6
Mexico	2.2
Brazil	1.6
China	1.5
Germany	1.5
Other assets (liabilities)	1.5
United Kingdom	1.2
Luxembourg	1.0
Netherlands	0.6
Australia	0.5
New Zealand	0.5
South Korea	0.5
Malaysia	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	58.5
Foreign government bonds	13.1
Federal bonds	8.3
Cash and short-term investments	5.6
Term loans	4.6
Private funds	2.4
Supra-national bonds	1.7
Other assets (liabilities)	1.5
Financials	1.3
Provincial bonds	1.2
Other	1.2
Mortgage backed	0.4
Municipal bonds	0.1
Energy	0.1

* Notional values represent –57.5% of NAV for short bond futures.

** Notional values represent 23.0% of NAV for purchased options and –21.2% of NAV for written options.

† Notional values represent 3.9% of NAV for purchased options.

†† Notional values represent 3.1% of NAV for purchased currency options.

§ Notional values represent 5.5% of NAV for total return swaps.

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



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2022

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Cash and short-term investments	5.4
Mackenzie Canadian All Corporate Bond Index ETF	4.3
Mackenzie Emerging Markets Local Currency Bond Index ETF	4.1
Mackenzie Canadian Short-Term Bond Index ETF	3.5
Government of Canada 1.75% 12-01-2053	2.7
Government of Canada 2.75% 08-01-2024	2.1
Northleaf Private Credit II LP ⁽¹⁾	1.8
United States Treasury 0.13% 02-15-2052 Inflation Indexed	1.6
Mackenzie Credit Absolute Return Fund Series R	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.1
Microsoft Corp. 2.53% 06-01-2050	1.0
International Finance Corp. 7.75% 01-18-2030	0.9
United States Treasury 0.13% 02-15-2051 Inflation Indexed	0.9
Government of Mexico 7.75% 05-29-2031	0.9
United States Treasury 0.13% 01-15-2032 Inflation Indexed	0.8
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.8
Mackenzie Global Sustainable Bond ETF	0.8
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.8
Government of Germany 0% 08-15-2052	0.7
Government of Canada 1.50% 06-01-2031	0.6
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	0.6
Apple Inc. 2.65% 05-11-2050	0.6
International Finance Corp. 7.50% 01-18-2028	0.6
Sagard Credit Partners II LP ⁽¹⁾	0.6
United States Treasury 1.88% 02-15-2032	0.6
Top long positions as a percentage of total net asset value	38.9

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$65.00 Exp. 03-17-2023	—
U.S. 5-Year Note Futures	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$64.00 Exp. 02-17-2023	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$63.00 Exp. 01-20-2023	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$64.00 Exp. 03-17-2023	—
Euro-Schatz Futures	—
Euro BTP Futures	0.2
Euro-Bobl Futures	0.4
Japan 10-Year Government Bond Futures	0.5
Top short positions as a percentage of total net asset value	1.1
Total net asset value of the Fund	\$2.7 billion

(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.sedar.com.

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



MACKENZIE
Investments