

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of December 31, 2022

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	88.3
<i>Bonds</i>	87.3
<i>Short bond futures*</i>	0.9
<i>Purchased options**</i>	0.1
<i>Written options**</i>	–
Cash and short-term investments	21.7
Private funds	2.1
Equities	1.1
<i>Equities</i>	1.0
<i>Purchased options†</i>	0.1
Purchased currency options††	–
Swaps§	–
Other assets (liabilities)	(13.2)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	40.5
Canada	35.4
Cash and short-term investments	21.7
Other	5.2
Mexico	2.1
China	2.0
Germany	1.4
Brazil	1.0
Spain	0.8
France	0.7
Australia	0.5
Luxembourg	0.5
Uruguay	0.5
Netherlands	0.5
South Korea	0.4
Other assets (liabilities)	(13.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	58.5
Cash and short-term investments	21.7
Foreign government bonds	16.8
Federal bonds	5.4
Term loans	3.2
Private funds	2.1
Supra-national bonds	1.7
Provincial bonds	1.2
Other	1.1
Financials	1.0
Mortgage backed	0.4
Municipal bonds	0.1
Other assets (liabilities)	(13.2)

* Notional values represent –53.6% of NAV for short bond futures.

** Notional values represent 20.3% of NAV for purchased options and –18.8% of NAV for written options.

† Notional values represent 3.7% of NAV for purchased options.

†† Notional values represent 3.8% of NAV for purchased currency options.

§ Notional values represent 3.8% of NAV for total return swaps.

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 December 31, 2022

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
Issuer/Underlying Fund		Issuer	
Cash and short-term investments	21.5	iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$65.00 Exp. 03-17-2023	—
Mackenzie Canadian All Corporate Bond Index ETF	4.3	iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$64.00 Exp. 02-17-2023	—
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.6	iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$64.00 Exp. 03-17-2023	—
Mackenzie Canadian Short-Term Bond Index ETF	3.4	U.S. 5-Year Note Futures	—
United States Treasury 0.50% 10-31-2027	2.4	iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$63.00 Exp. 01-20-2023	—
United States Treasury 2.25% 02-15-2052	2.1	Euro-Schatz Futures	—
Government of Canada 1.75% 12-01-2053	2.1	Euro BTP Futures	0.1
International Finance Corp. 7.75% 01-18-2030	1.7	Euro-Bobl Futures	0.4
Northleaf Private Credit II LP ⁽¹⁾	1.6	Japan 10-Year Government Bond Futures	0.4
United States Treasury 0.13% 02-15-2052 Inflation Indexed	1.6		
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0	Top short positions as a percentage of total net asset value	0.9
Microsoft Corp. 2.53% 06-01-2050	1.0		
Mackenzie Credit Absolute Return Fund Series R	0.9	Total net asset value of the Fund	\$21.8 million
The Bank of Nova Scotia F/R 07-27-2081	0.9		
Royal Bank of Canada F/R 11-24-2081	0.9		
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.9		
United States Treasury 0.13% 01-15-2032 Inflation Indexed	0.9		
United States Treasury 0.13% 02-15-2051 Inflation Indexed	0.9		
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	0.8		
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028	0.8		
Mackenzie Global Sustainable Bond ETF	0.8		
Government of Germany 0% 08-15-2052	0.7		
Ardagh Packaging Finance PLC 5.25% 08-15-2027	0.7		
Callable 2023 144A	0.7		
Altice France SA 5.13% 07-15-2029	0.7		
Bank of Montreal F/R 11-26-2082	0.7		
Top long positions as a percentage of total net asset value	56.9		

(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.



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