

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	94.2
<i>Bonds</i>	88.1
<i>Long bond futures*</i>	6.1
<i>Short bond futures*</i>	–
<i>Purchased options**</i>	–
<i>Written options**</i>	–
Private funds	2.2
Cash and cash equivalents	1.7
Other assets (liabilities)	1.0
Equities	0.9
Purchased currency options [†]	0.1
Written currency options [†]	–
Purchased swap options ^{††}	–
Written swap options ^{††}	–
Swaps [§]	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	50.9
Canada	32.8
United Kingdom	3.1
Brazil	2.1
Other	1.9
Cash and cash equivalents	1.7
New Zealand	1.3
Mexico	1.1
Other assets (liabilities)	1.0
Indonesia	1.0
Cayman Islands	0.7
Luxembourg	0.7
France	0.5
Netherlands	0.4
Germany	0.3
Ireland	0.3
Poland	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	60.1
Foreign government bonds	23.1
Term loans	6.6
Federal bonds	3.0
Private funds	2.2
Cash and cash equivalents	1.7
Mortgage backed	1.1
Other assets (liabilities)	1.0
Financials	0.9
Provincial bonds	0.3

BONDS BY CREDIT RATING ^{§§}	% OF NAV
AAA	4.6
AA	15.6
A	2.8
BBB	18.6
Less than BBB	29.6
Unrated	6.8

* Notional values represent 6.1% of NAV for long bond futures and –10.5% of NAV for short bond futures.

** Notional values represent 36.5% of NAV for purchased options and –2.8% of NAV for written options.

† Notional values represent 16.6% of NAV for purchased currency options and –16.3% of NAV for written currency options.

†† Notional values represent 7.1% of NAV for purchased swap options and –7.7% of NAV for written swap options.

§ Notional values represent 0.8% of NAV for swaps.

§§ 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 UNCONSTRAINED FIXED INCOME FUND

Quarterly Portfolio Disclosure (cont'd)

As at June 30, 2025

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
Issuer/Underlying Fund		Issuer	
Cash and cash equivalents	6.2	Canadian 10-Year Bond Futures	—
Mackenzie Floating Rate Income ETF	3.9	Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	—
United States Treasury 4.25% 05-15-2035	3.2	Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	—
Government of Canada 3.50% 09-01-2029	2.4	Markit North American Investment Grade CDX Index Written Put Option @ \$87.50 Exp. 09-17-2025	—
Mackenzie Canadian All Corporate Bond Index ETF	2.3	Currency Written Put Option USD/JPY 09-22-2025 Strike \$129.00	—
United States Treasury 3.50% 02-15-2033	1.8	iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$73.00 Exp. 08-15-2025	—
Mackenzie High Quality Floating Rate Fund Series R	1.5	Markit North American Investment Grade CDX Index Written Put Option @ \$97.00 Exp. 08-20-2025	—
United States Treasury 4.63% 02-15-2055	1.4	Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 08-20-2025	—
Government of Brazil 10.00% 01-01-2027	1.4	Markit North American Investment Grade CDX Index Written Put Option @ \$90.00 Exp. 07-16-2025	—
United Kingdom Gilt 0.88% 07-31-2033	1.4	Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 07-16-2025	—
Government of New Zealand 4.25% 05-15-2034	1.2	Canadian 10-Year Bond Futures	—
United States Treasury 2.38% 02-15-2055 Inflation Indexed	1.2		
Northleaf Private Credit II LP ⁽¹⁾	1.1	Top short positions as a percentage of total net asset value	—
Government of Mexico 7.75% 11-23-2034	1.0		
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0	Total net asset value of the Fund	\$3.2 billion
Mackenzie Global Corporate Fixed Income Fund Series R	1.0		
Government of United Kingdom 4.38% 07-31-2054	1.0		
Government of Indonesia 6.63% 02-15-2034	0.9		
Sagard Credit Partners II LP ⁽¹⁾	0.9		
Enbridge Inc. F/R 01-15-2084 Callable 2033	0.7		
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.7		
Mackenzie Global Sustainable Bond ETF	0.7		
Manulife Financial Corp. F/R 06-19-2082	0.6		
Diamondback Energy Inc. 4.25% 03-15-2052	0.6		
Trulieve Cannabis Corp. 8.00% 10-06-2026	0.5		
Top long positions as a percentage of total net asset value	38.6		

(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 June 30, 2025, 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.