

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

## Quarterly Portfolio Disclosure

As at June 30, 2025

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.0
<i>Bonds</i>	88.1
<i>Long bond futures*</i>	3.9
<i>Short bond futures*</i>	–
<i>Purchased options**</i>	–
<i>Written options**</i>	–
Cash and cash equivalents	4.2
Private funds	2.1
Equities	1.0
Other assets (liabilities)	0.7
Purchased currency options†	0.1
Written currency options†	–
Purchased swap options††	–
Written swap options††	–
Swaps§	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	49.8
Canada	32.5
Cash and cash equivalents	4.2
United Kingdom	2.6
Brazil	2.2
Other	1.6
New Zealand	1.1
Mexico	1.0
Indonesia	1.0
France	0.9
Luxembourg	0.7
Other assets (liabilities)	0.7
Cayman Islands	0.6
Ireland	0.4
Germany	0.3
Hong Kong	0.2
Poland	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	61.4
Foreign government bonds	21.3
Term loans	5.0
Cash and cash equivalents	4.2
Federal bonds	3.0
Private funds	2.1
Financials	1.0
Mortgage backed	1.0
Other assets (liabilities)	0.7
Provincial bonds	0.3

BONDS BY CREDIT RATING§§	% OF NAV
AAA	4.4
AA	17.3
A	2.9
BBB	19.2
Less than BBB	29.5
Unrated	6.7

\* Notional values represent 3.9% of NAV for long bond futures and –6.9% of NAV for short bond futures.

\*\* Notional values represent 26.0% of NAV for purchased options and –2.7% of NAV for written options.

† Notional values represent 10.9% of NAV for purchased currency options and –10.7% of NAV for written currency options.

†† Notional values represent 58.7% of NAV for purchased swap options and –71.2% of NAV for written swap options.

§ Notional values represent 0.7% 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.



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# MACKENZIE USD 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
<b>Issuer/Underlying Fund</b>		<b>Issuer</b>	
Cash and cash equivalents	7.6	Canadian 10-Year Bond Futures	—
United States Treasury 4.25% 05-15-2035	3.4	Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	—
Mackenzie Floating Rate Income ETF	3.1	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	1.8	Currency Written Put Option USD/JPY 09-22-2025 Strike \$129.00	—
United States Treasury 4.63% 02-15-2055	1.7	iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$73.00 Exp. 08-15-2025	—
United States Treasury 3.50% 02-15-2033	1.6	Markit North American Investment Grade CDX Index Written Put Option @ \$97.00 Exp. 08-20-2025	—
Government of Brazil 10.00% 01-01-2027	1.6	Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 08-20-2025	—
United Kingdom Gilt 0.88% 07-31-2033	1.3	Markit North American Investment Grade CDX Index Written Put Option @ \$90.00 Exp. 07-16-2025	—
United States Treasury 2.38% 02-15-2055 Inflation Indexed Northleaf Private Credit II LP <sup>(1)</sup>	1.1	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	1.1	Canadian 10-Year Bond Futures	—
Government of Mexico 7.75% 11-23-2034	1.0		
Mackenzie High Quality Floating Rate Fund Series R Sagard Credit Partners II LP <sup>(1)</sup>	0.9	<b>Top short positions as a percentage of total net asset value</b>	—
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9		
Government of United Kingdom 4.38% 07-31-2054	0.9	<b>Total net asset value of the Fund</b>	<b>US \$22.0 million</b>
Government of Indonesia 6.63% 02-15-2034	0.9		
Mackenzie Global Corporate Fixed Income Fund Series R Bank of Montreal F/R 11-26-2082	0.8		
Mackenzie Global Sustainable Bond ETF	0.8		
Altice France SA 5.13% 07-15-2029	0.8		
Manulife Financial Corp. F/R 06-19-2082	0.7		
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.7		
Enbridge Inc. F/R 01-15-2084 Callable 2033	0.7		
<b>Top long positions as a percentage of total net asset value</b>	<b>38.8</b>		

(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](http://www.mackenzieinvestments.com) or [www.sedarplus.ca](http://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.



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