MACKENZIE UNCONSTRAINED FIXED INCOME FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	94.1
Bonds	*91.8*
*Long bond futures**	*2.3*
*Short bond futures**	–
*Purchased options***	–
Private funds	2.2
Cash and cash equivalents	2.0
Other assets (liabilities)	1.1
Equities	0.7
Purchased swap options†	–
Written swap options†	–
Purchased currency options††	–
Written currency options††	–
Swaps§	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	51.6
Canada	32.0
Australia	3.2
Brazil	2.2
Cash and cash equivalents	2.0
Other	1.6
New Zealand	1.2
Mexico	1.2
Other assets (liabilities)	1.1
United Kingdom	1.0
Cayman Islands	0.8
Luxembourg	0.6
Netherlands	0.4
France	0.4
Ireland	0.3
Germany	0.2
Chile	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	59.2
Foreign government bonds	22.0
Federal bonds	6.3
Term loans	5.2
Private funds	2.2
Cash and cash equivalents	2.0
Other assets (liabilities)	1.1
Financials	0.7
Mortgage backed	0.6
Collateralized loan obligation	0.5
Provincial bonds	0.3
Other	(0.1)

BONDS BY CREDIT RATING§	% OF NAV
AAA	10.4
AA	15.7
A	3.2
BBB	15.6
Less than BBB	30.0
Unrated	8.1

* *Notional values represent 2.3% of NAV for long bond futures and –11.3% of NAV for short bond futures.*

** *Notional values represent 55.5% of NAV for purchased options.*

† *Notional values represent 6.9% of NAV for purchased swap options and –7.6% of NAV for written swap options.*

†† *Notional values represent 9.8% of NAV for purchased currency options and –9.5% of NAV for written currency 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 December 31, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
United States Treasury 4.63% 02-15-2055	3.5
United States Treasury 4.25% 05-15-2035	3.3
Government of Canada 3.25% 06-01-2035	3.1
Government of Australia 1.00% 12-21-2030	3.0
Mackenzie Floating Rate Income ETF	2.9
Cash and cash equivalents	2.8
Government of Canada 3.50% 09-01-2029	2.4
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	2.2
United States Treasury 3.50% 02-15-2033	1.9
United States Treasury 4.63% 02-15-2035	1.8
Mackenzie High Quality Floating Rate Fund Series R	1.5
Government of Brazil 10.00% 01-01-2027	1.4
Government of New Zealand 4.25% 05-15-2034	1.2
Government of Mexico 7.75% 11-23-2034	1.1
Mackenzie Global Corporate Fixed Income Fund Series R	1.0
Sagard Credit Partners II LP[1]	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Northleaf Private Credit 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
Diamondback Energy Inc. 4.25% 03-15-2052	0.6
Mackenzie AAA CLO ETF	0.6
United States Treasury 1.88% 02-15-2032	0.5
Rogers Communications Inc. F/R 03-15-2082	0.5
Top long positions as a percentage of total net asset value	**40.3**

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Ultra 10-Year U.S. Treasury Note Futures	–
U.S. Treasury Note 5-Year Futures	–
Markit North American Investment Grade CDX Index Written Put Option @ $99.00 Exp. 03-18-2026	–
Markit North American Investment Grade CDX Index Written Put Option @ $98.00 Exp. 02-18-2026	–
Currency Written Put Option AUD/USD 02-25-2026 Strike $0.71	–
Markit North American Investment Grade CDX Index Written Put Option @ $85.00 Exp. 01-21-2026	–
Markit North American Investment Grade CDX Index Written Put Option @ $98.00 Exp. 01-21-2026	–
Currency Written Call Option USD/EUR 02-25-2026 Strike $1.26	–
Euro-Buxl 30-Year Bond Futures	–
Canadian 10-Year Bond Futures	–
Top short positions as a percentage of total net asset value	–
Total net asset value of the Fund	**$3.2 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.sedarplus.ca.

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

MACKENZIE Investments