

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	85.3
<i>Bonds</i>	83.9
<i>Long bond futures*</i>	1.4
<i>Short bond futures*</i>	–
<i>Purchased options**</i>	–
Cash and cash equivalents	11.6
Private funds	1.9
Other assets (liabilities)	0.8
Equities	0.5
Purchased swap options [†]	–
Written swap options [†]	–
Purchased currency options ^{††}	–
Written currency options ^{††}	–
Swaps [§]	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	47.9
Canada	28.7
Cash and cash equivalents	11.6
Australia	2.9
Brazil	1.9
Other	1.1
Mexico	1.0
New Zealand	1.0
Other assets (liabilities)	0.8
Luxembourg	0.8
Cayman Islands	0.5
United Kingdom	0.5
Ireland	0.4
Netherlands	0.3
France	0.2
Germany	0.2
Israel	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	55.9
Foreign government bonds	19.6
Cash and cash equivalents	11.6
Federal bonds	5.9
Term loans	2.8
Private funds	1.9
Other assets (liabilities)	0.8
Collateralized loan obligation	0.6
Financials	0.4
Provincial bonds	0.3
Mortgage backed	0.2
Communication services	0.1
Other	(0.1)

BONDS BY CREDIT RATING ^{§§}	% OF NAV
AAA	9.4
AA	16.3
A	2.9
BBB	15.6
Less than BBB	27.4
Unrated	6.8

* Notional values represent 1.4% of NAV for long bond futures and –7.4% of NAV for short bond futures.

** Notional values represent 35.0% of NAV for purchased options.

† Notional values represent 37.1% of NAV for purchased swap options and –42.9% of NAV for written swap options.

†† Notional values represent 7.4% of NAV for purchased currency options and –5.2% of NAV for written currency options.

§ Notional values represent 0.6% 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 December 31, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Cash and cash equivalents	12.6
United States Treasury 4.63% 02-15-2055	3.3
United States Treasury 4.25% 05-15-2035	3.1
Government of Canada 3.25% 06-01-2035	2.9
Government of Australia 1.00% 12-21-2030	2.8
Government of Canada 3.50% 09-01-2029	2.3
United States Treasury 3.50% 02-15-2033	1.8
United States Treasury 4.63% 02-15-2035	1.8
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.4
Mackenzie Floating Rate Income ETF	1.4
Government of Brazil 10.00% 01-01-2027	1.3
Government of New Zealand 4.25% 05-15-2034	1.0
Government of Mexico 7.75% 11-23-2034	1.0
Sagard Credit Partners II LP ⁽¹⁾	0.9
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.8
Diamondback Energy Inc. 4.25% 03-15-2052	0.8
Mackenzie High Quality Floating Rate Fund Series R	0.8
Northleaf Private Credit II LP ⁽¹⁾	0.8
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	0.7
Mackenzie Global Corporate Fixed Income Fund Series R	0.7
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	0.7
McDonald's Corp. 3.60% 07-01-2030 Callable 2030	0.6
Mackenzie Global Sustainable Bond ETF	0.6
Walmart Inc. 1.80% 09-22-2031	0.6
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.6
Top long positions as a percentage of total net asset value	45.3

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	–
Canadian 10-Year Bond Futures	–
Top short positions as a percentage of total net asset value	–
Total net asset value of the Fund	USD \$26.5 million

(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.



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