

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

## Quarterly Portfolio Disclosure

As of June 30, 2023

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	83.9
<i>Bonds</i>	83.9
<i>Purchased options*</i>	–
<i>Written options*</i>	–
<i>Short bond futures**</i>	–
Short-term investments	8.9
Private funds	2.7
Other assets (liabilities)	2.1
Equities	1.2
Cash and cash equivalents	1.1
Swaps†	0.1
Purchased swap options††	–
Written swap options††	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	40.2
United States	39.5
Other	4.5
Mexico	2.7
Brazil	2.6
Other assets (liabilities)	2.1
Germany	1.7
Cash and cash equivalents	1.1
United Kingdom	0.9
Luxembourg	0.9
South Africa	0.7
China	0.7
New Zealand	0.6
Netherlands	0.6
Colombia	0.4
Spain	0.4
Japan	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	58.9
Foreign government bonds	15.8
Corporate short-term discount notes	6.9
Term loans	3.5
Federal bonds	2.9
Private funds	2.7
Other assets (liabilities)	2.1
Federal short-term discount notes	2.0
Supra-national bonds	1.3
Cash and cash equivalents	1.1
Financials	1.1
Provincial bonds	1.0
Mortgage backed	0.4
Municipal bonds	0.1
Energy	0.1
Other	0.1

\* Notional values represent 16.8% of NAV for purchased options and –15.2% of NAV for written options.

\*\* Notional values represent –29.6% of NAV for short bond futures.

† Notional values represent 4.5% of NAV for swaps.

†† Notional values represent 426.0% of NAV for purchased swap options and –345.3% of NAV for written swap options.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.



**MACKENZIE**  
Investments

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## Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2023

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>		<b>Issuer</b>	
Royal Bank of Canada 4.70% 07-04-2023	6.9	Japan 10-Year Government Bond Futures	—
Mackenzie Canadian All Corporate Bond Index ETF	2.3	CME Ultra Long-Term U.S. Treasury Bond Futures	—
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.0	CDX Written Put Option @ \$96.00 Exp. 09-20-2023	—
Northleaf Private Credit II LP <sup>(1)</sup>	1.9	iShares iBoxx \$High Yield Corporate Bond ETF Written Put Option @ \$66.00 Exp. 09-15-2023	—
Mackenzie Canadian Short-Term Bond Index ETF	1.7	iShares iBoxx \$High Yield Corporate Bond ETF Written Put Option @ \$65.00 Exp. 09-15-2023	—
Government of Canada 4.71% 02-29-2024	1.5	iShares iBoxx \$High Yield Corporate Bond ETF Written Put Option @ \$62.00 Exp. 09-15-2023	—
United States Treasury 0.13% 02-15-2052 Inflation Indexed	1.5	iShares iBoxx \$High Yield Corporate Bond ETF Written Put Option @ \$67.00 Exp. 07-21-2023	—
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.5	CDX Written Put Option @ \$91.00 Exp. 07-19-2023	—
Government of Brazil 10.00% 01-01-2027	1.1	Ultra 10-Year U.S. Treasury Note Futures	—
Cash and cash equivalents	1.0	Euro-OAT Futures	—
International Finance Corp. 7.75% 01-18-2030	1.0	Japan 10-Year Government Bond Futures	—
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0		
Microsoft Corp. 2.53% 06-01-2050	1.0	<b>Top short positions as a percentage of total net asset value</b>	—
Government of Mexico 7.75% 05-29-2031	1.0		
United States Treasury 0.13% 02-15-2051 Inflation Indexed	0.9	<b>Total net asset value of the Fund</b>	<b>\$2.9 billion</b>
United States Treasury 1.50% 02-15-2053 Inflation Indexed	0.9		
Government of Germany 0% 08-15-2052	0.8		
Sagard Credit Partners II LP <sup>(1)</sup>	0.8		
America Movil SAB de CV 9.50% 01-27-2031	0.8		
United States Treasury 0.13% 01-15-2032 Inflation Indexed	0.8		
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.7		
Mackenzie Global Sustainable Bond ETF	0.7		
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	0.7		
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.7		
Exxon Mobil Corp. 3.10% 08-16-2049	0.6		
<b>Top long positions as a percentage of total net asset value</b>	<b>33.8</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.com](http://www.sedarplus.com).

The investments and percentages may have changed since June 30, 2023, 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.