

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

## Quarterly Portfolio Disclosure

As of June 30, 2024

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.4
<i>Bonds</i>	87.2
<i>Long bond futures*</i>	0.2
<i>Short bond futures*</i>	–
<i>Purchased options**</i>	–
<i>Written options**</i>	–
Cash and cash equivalents	5.3
Private funds	2.9
Short-term investments	2.0
Equities	1.3
Other assets (liabilities)	1.0
Swaps†	0.1
Purchased swap options††	–
Written swap options††	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	41.7
Canada	34.0
Cash and cash equivalents	5.3
Mexico	4.7
Brazil	3.1
Germany	2.9
South Africa	1.6
New Zealand	1.4
Other	1.2
Other assets (liabilities)	1.0
France	0.8
Luxembourg	0.6
China	0.5
Ireland	0.4
Bahamas	0.3
Switzerland	0.3
Italy	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	63.0
Foreign government bonds	18.9
Cash and cash equivalents	5.3
Private funds	2.9
Term loans	2.3
Foreign government short-term discount notes	2.0
Supra-national bonds	1.4
Financials	1.1
Other assets (liabilities)	1.0
Federal bonds	1.0
Provincial bonds	0.4
Mortgage backed	0.3
Energy	0.2
Municipal bonds	0.1
Other	0.1

BONDS BY CREDIT RATING <sup>§</sup>	% OF NAV
AAA	5.4
AA	10.9
A	4.5
BBB	23.4
Less than BBB	29.4
Unrated	8.7

\* Notional values represent 0.2% of NAV for long bond futures and –5.1% of NAV for short bond futures.

\*\* Notional values represent 1.7% of NAV for purchased options and –1.6% of NAV for written options.

† Notional values represent 4.1% of NAV for swaps.

†† Notional values represent 53.9% of NAV for purchased swap options and –62.0% of NAV for written swap options.

§ Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held 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 USD UNCONSTRAINED FIXED INCOME FUND

## Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2024

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Cash and cash equivalents	5.4
Mackenzie Canadian All Corporate Bond Index ETF	2.1
Northleaf Private Credit II LP <sup>(1)</sup>	2.0
United States Treasury Bills 5.44% 09-05-2024	2.0
Bundesobligation 2.10% 04-12-2029	1.9
United States Treasury 0.13% 02-15-2052 Inflation Indexed	1.7
Government of South Africa 8.88% 02-28-2035	1.6
Government of New Zealand 4.25% 05-15-2034	1.4
Government of Mexico 7.75% 11-23-2034	1.3
Government of Mexico 8.50% 03-01-2029	1.2
Government of Brazil 6.25% 03-18-2031	1.1
Enbridge Inc. F/R 01-15-2084 Callable 2033	1.0
Mackenzie Global Corporate Fixed Income Fund Series R	1.0
Government of Brazil 10.00% 01-01-2027	1.0
United States Treasury 0.13% 01-15-2032 Inflation Indexed	1.0
Sagard Credit Partners II LP <sup>(1)</sup>	0.9
Mackenzie Global Sustainable Bond ETF	0.9
International Finance Corp. 7.75% 01-18-2030	0.9
United States Treasury 3.50% 02-15-2033	0.9
Government of Brazil 10.00% 01-01-2031	0.9
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
Bank of Montreal F/R 11-26-2082	0.8
Government of Germany 0% 08-15-2052	0.8
Government of Mexico 8.50% 05-31-2029	0.8
United States Treasury 2.75% 08-15-2032	0.8
<b>Top long positions as a percentage of total net asset value</b>	<b>34.3</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
Markit North American Investment Grade CDX Index Written Put Option @ \$80.00 Exp. 09-18-2024 B	—
Markit North American Investment Grade CDX Index Written Put Option @ \$80.00 Exp. 09-18-2024	—
Markit North American Investment Grade CDX Index Written Put Option @ \$85.00 Exp. 08-21-2024	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$69.00 Exp. 07-19-2024	—
Markit North American Investment Grade CDX Index Written Put Option @ \$72.50 Exp. 07-17-2024	—
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 07-17-2024	—
Japan 10-Year Government Bond Futures	—
<b>Top short positions as a percentage of total net asset value</b>	<b>—</b>
<b>Total net asset value of the Fund</b>	<b>US \$17.5 million</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, 2024, 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.