

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	58.8
Bonds	39.3
Bonds	39.1
Long bond futures*	0.2
Short bond futures*	–
Purchased options**	–
Cash and cash equivalents	1.8
Private funds	0.5
Short-term investments	0.1
Purchased currency options†	–
Written currency options†	–
Purchased swap options††	–
Written swap options††	–
Other assets (liabilities)	(0.5)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	59.8
Other	7.6
Canada	6.4
Germany	4.3
United Kingdom	3.9
France	3.6
Japan	2.5
Cash and cash equivalents	1.8
Brazil	1.6
Netherlands	1.6
Spain	1.5
Ireland	1.3
Belgium	1.2
Switzerland	1.2
Taiwan	1.1
New Zealand	1.1
Other assets (liabilities)	(0.5)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	17.4
Corporate bonds	15.4
Information technology	13.9
Financials	10.5
Industrials	6.7
Health care	6.1
Consumer staples	5.9
Term loans	5.7
Communication services	4.5
Consumer discretionary	3.8
Energy	3.3
Cash and cash equivalents	1.8
Utilities	1.7
Materials	1.4
Other	1.0
Real estate	0.9
Private funds	0.5
Other assets (liabilities)	(0.5)

BONDS BY CREDIT RATING§	% OF NAV
AAA	3.0
AA	10.5
A	2.3
BBB	7.2
Less than BBB	6.8
Unrated	1.9

* Notional values represent 0.1% of NAV for long bond futures and –5.2% of NAV for short bond futures.

** Notional values represent 9.0% of NAV for purchased options.

† Notional values represent 4.8% of NAV for purchased currency options and –4.7% of NAV for written currency options.

†† Notional values represent 1.2% of NAV for purchased swap options and –1.1% 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 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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Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

Quarterly Portfolio Disclosure (cont'd)

As at June 30, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Alternative Enhanced Yield Fund Series R	8.1
United States Treasury 3.88% 08-15-2034	3.8
Microsoft Corp.	2.8
Philip Morris International Inc.	1.9
Apple Inc.	1.9
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.8
NVIDIA Corp.	1.8
JPMorgan Chase & Co.	1.7
Amazon.com Inc.	1.7
Meta Platforms Inc.	1.6
Cash and cash equivalents	1.4
SAP AG	1.4
Deutsche Boerse AG	1.3
AbbVie Inc.	1.2
Alphabet Inc.	1.2
Government of Belgium 2.85% 10-22-2034	1.2
United States Treasury 4.25% 05-15-2035	1.1
Government of Germany 2.20% 02-15-2034	1.1
Motorola Solutions Inc.	1.1
CME Group Inc.	1.1
Taiwan Semiconductor Manufacturing Co. Ltd.	1.1
Johnson & Johnson	1.0
Mackenzie Floating Rate Income ETF	1.0
The Williams Cos. Inc.	1.0
International Business Machines Corp.	0.9
Top long positions as a percentage of total net asset value	44.2

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	—
Canadian 10-Year Bond Futures	—
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	—
Currency Written Put Option USD/JPY 09-22-2025 Strike \$129.00	—
Canadian 5-Year Bond Futures	—
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 08-20-2025	—
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 07-16-2025	—
Euro-Bund Futures	—
Top short positions as a percentage of total net asset value	—
Total net asset value of the Fund	US\$78.7 million

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 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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