

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

| PORTFOLIO ALLOCATION        | % OF NAV |
|-----------------------------|----------|
| Equities                    | 55.0     |
| <i>Equities</i>             | 55.0     |
| <i>Purchased options*</i>   | –        |
| Bonds                       | 36.5     |
| <i>Bonds</i>                | 35.2     |
| <i>Long bond futures**</i>  | 1.3      |
| <i>Purchased options†</i>   | –        |
| <i>Short bond futures**</i> | –        |
| Exchange-traded funds/notes | 2.5      |
| Mutual funds                | 2.3      |
| Other assets (liabilities)  | 1.8      |
| Cash and cash equivalents   | 1.4      |
| Private funds               | 0.5      |
| Purchased swap options††    | –        |

| REGIONAL ALLOCATION        | % OF NAV |
|----------------------------|----------|
| United States              | 54.0     |
| Canada                     | 12.0     |
| Germany                    | 5.9      |
| Other                      | 5.6      |
| United Kingdom             | 4.2      |
| Japan                      | 2.8      |
| France                     | 1.9      |
| Ireland                    | 1.8      |
| Other assets (liabilities) | 1.8      |
| Brazil                     | 1.6      |
| Belgium                    | 1.6      |
| Cash and cash equivalents  | 1.4      |
| Netherlands                | 1.3      |
| Switzerland                | 1.1      |
| Hong Kong                  | 1.1      |
| Taiwan                     | 1.0      |
| Singapore                  | 0.9      |

| SECTOR ALLOCATION           | % OF NAV |
|-----------------------------|----------|
| Foreign government bonds    | 21.9     |
| Information technology      | 13.2     |
| Corporate bonds             | 12.7     |
| Financials                  | 10.1     |
| Health care                 | 6.0      |
| Industrials                 | 6.0      |
| Consumer discretionary      | 4.9      |
| Consumer staples            | 4.5      |
| Other                       | 4.1      |
| Communication services      | 3.5      |
| Energy                      | 2.8      |
| Exchange-traded funds/notes | 2.5      |
| Materials                   | 2.3      |
| Mutual funds                | 2.3      |
| Other assets (liabilities)  | 1.8      |
| Cash and cash equivalents   | 1.4      |

| BONDS BY CREDIT RATING <sup>§</sup> | % OF NAV |
|-------------------------------------|----------|
| AAA                                 | 3.7      |
| AA                                  | 15.0     |
| A                                   | 2.0      |
| BBB                                 | 5.0      |
| Less than BBB                       | 5.7      |
| Unrated                             | 3.8      |

\* Notional values represent 1.8% of NAV for purchased options.

\*\* Notional values represent 1.3% of NAV for long bond futures and –1.9% of NAV for short bond futures.

† Notional values represent 0.1% of NAV for purchased options.

†† Notional values represent 2.1% of NAV for purchased swap options.

§ Credit ratings and rating categories are based on ratings issued by a designated rating organization.



**MACKENZIE**  
Investments

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

## Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2024

| TOP 25 LONG POSITIONS  | % OF NAV    |
|--|-------------|
| <b>Issuer/Underlying Fund</b>                                      |             |
| United States Treasury 3.88% 08-15-2034                            | 3.7         |
| Cash and cash equivalents  | 2.7         |
| Microsoft Corp.  | 2.6         |
| Apple Inc.   | 2.6         |
| United States Treasury 3.50% 02-15-2033                            | 2.3         |
| Amazon.com Inc.  | 1.9         |
| JPMorgan Chase & Co.   | 1.7         |
| Meta Platforms Inc.  | 1.5         |
| Mackenzie Global Corporate Fixed Income Fund Series R              | 1.5         |
| Alphabet Inc.  | 1.5         |
| Philip Morris International Inc.                                   | 1.4         |
| Motorola Solutions Inc.  | 1.3         |
| AbbVie Inc.  | 1.3         |
| Government of Belgium 2.85% 10-22-2034                             | 1.2         |
| SAP AG   | 1.2         |
| United Kingdom Gilt 0.88% 07-31-2033                               | 1.2         |
| United States Treasury 4.38% 05-15-2034                            | 1.1         |
| NVIDIA Corp.   | 1.1         |
| Broadcom Inc.  | 1.1         |
| Deutsche Boerse AG   | 1.1         |
| United States Treasury 1.25% 05-15-2050                            | 1.1         |
| Taiwan Semiconductor Manufacturing Co. Ltd.                        | 1.0         |
| Mackenzie Floating Rate Income ETF                                 | 1.0         |
| The Williams Companies Inc.  | 1.0         |
| Mackenzie Global Dividend ETF                                      | 0.9         |
| <b>Top long positions as a percentage of total net asset value</b> | <b>39.0</b> |

| TOP 25 SHORT POSITIONS  | % OF NAV                |
|---|-------------------------|
| <b>Issuer</b>   |                         |
| Canadian 10-Year Bond Futures                                       | —                       |
| CME Ultra Long-Term U.S. Treasury 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\$78.7 million</b> |

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 December 31, 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.



**MACKENZIE**  
Investments