

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2025

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Management Discussion of Fund Performance

November 13, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 8.6% (after deducting fees and expenses paid by the series). This compares with a return of 11.4% for a blended index composed of a 52.5% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 19.6%), and a 47.5% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 2.9%). All index and series returns are calculated on a total return basis in U.S. dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities performed well over the period as shares of U.S. mega-capitalization companies involved in artificial intelligence ("AI") reached new highs. Continued AI investment, robust corporate earnings and a weakening U.S. dollar also supported global investor sentiment. Global fixed income markets reflected easing central bank monetary policy, slowing economic growth and moderating inflation.

Within the MSCI World (Net) Index, Africa and the Middle East and North America were the best-performing regions in U.S. dollar terms, while Europe and Asia Pacific (ex Japan) were the weakest. The information technology, communication services and industrials sectors were the strongest performers, while health care, energy and consumer staples were the weakest.

The Fund underperformed the broad-based index because of its allocation to fixed income, which underperformed equities in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with the equity portfolio underperforming the equity portion of the blended index. The fixed income portfolio outperformed the fixed income portion of the blended index.

Within the equity portion of the Fund, stock selection in the United States and Germany detracted from performance. In sector terms, stock selection in information technology and financials detracted from performance, as did overweight exposure to consumer staples. Conversely, holdings in Taiwan and China contributed to performance, as did stock selection in the health care sector.

Within the fixed income portion of the Fund, currency management detracted from performance, as did underweight exposure to securitization corporate bonds. Conversely, duration management contributed to performance, in part due to a longer duration (higher sensitivity to changes in interest rates) in foreign government bonds as interest rates fell. Holdings in corporate bonds, particularly within the industrial and energy sectors, also contributed to performance.

Over the period, the Fund's exposure to Germany decreased as the fixed income portfolio management team adjusted the fixed income portfolio to reflect its assessment of valuations and opportunities, including decreased exposure to foreign government bonds.

Net Assets

The Fund's net assets increased by 5.3% during the period to US\$80.2 million. This change was composed primarily of US\$6.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of US\$2.7 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2025, was generally similar to the MER for the year ended March 31, 2025. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

In the equity portfolio management team's view, tariffs, immigration issues, fiscal imbalances and the effects of foreign policy have created a challenging environment for investors that requires a nuanced and pragmatic approach. The team believes the most prudent investment strategy in the current environment is neither too aggressive nor overly defensive. In the team's opinion, a focus on high-quality businesses with robust balance sheets has positioned the portfolio to navigate an increasingly complex world successfully.

The fixed income portfolio management team views the U.S. Federal Reserve's September federal funds rate cut as an important pivot. The team recognizes that U.S. policymakers shifted to prioritizing labour market stability, even if it means allowing higher inflation in the near term. The portfolio maintained overweight exposure to long-term U.S. Treasuries because the team expects higher tariff revenues to lower pressure on interest payments and support broader fiscal sustainability.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

At September 30, 2025, the Fund held investments in private funds managed by Northleaf Capital Partners, a company affiliated with the Manager. These investments represented, in aggregate, 0.3% of the Fund's net assets. The Fund held US\$0.2 million in Northleaf Private Credit II LP, which represents US\$0.3 million as part of a total commitment to invest US\$0.4 million, and US\$0.1 million in Northleaf Private Credit III LP, which represents US\$0.1 million as part of a total commitment

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

to invest US\$0.5 million. In making the investment(s), the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At September 30, 2025, the Fund held an investment of US\$0.2 million (0.2% of the Fund's NAV) in Sagard Credit Partners II, LP, a private fund managed by Sagard Holdings Inc., a company affiliated with the Manager. This represents US\$0.2 million as part of a total commitment to invest US\$0.4 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

During the period, the Fund received US\$0.01 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

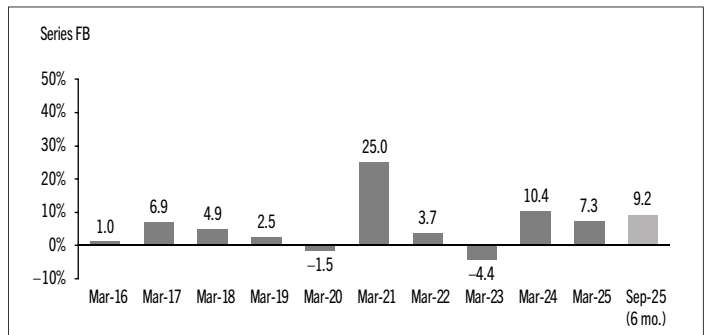
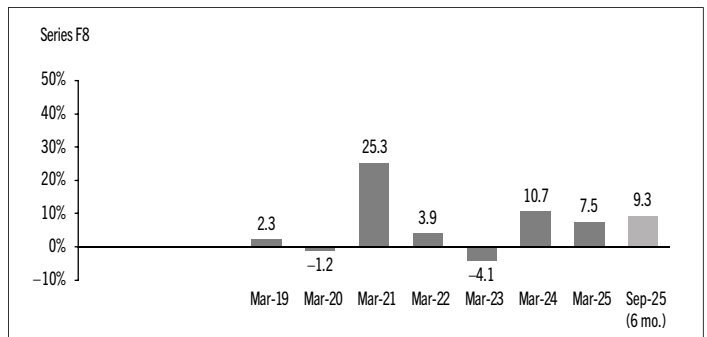
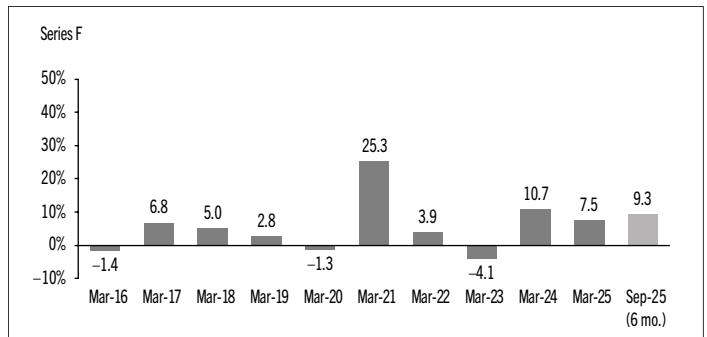
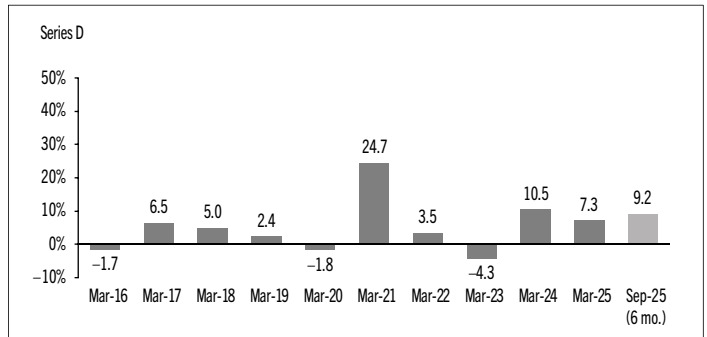
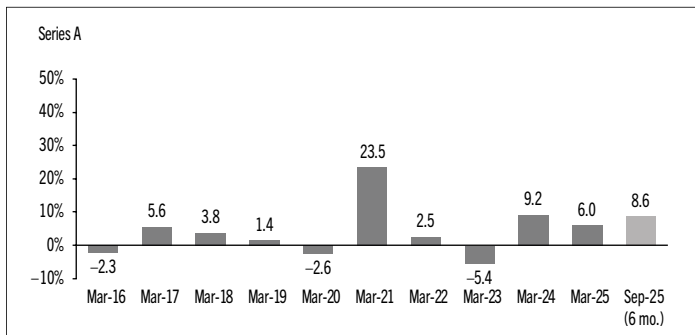
Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

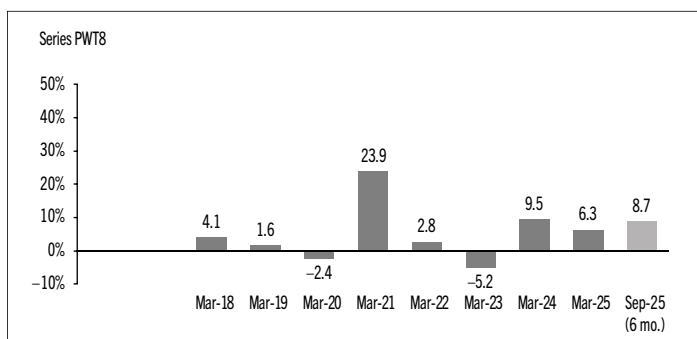
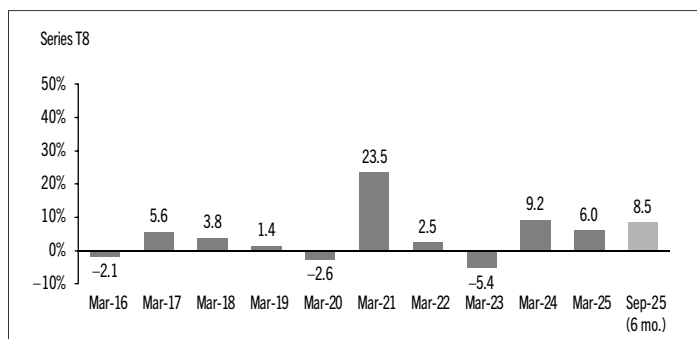
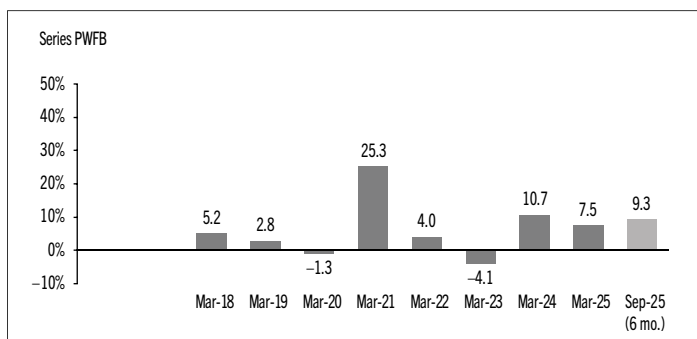
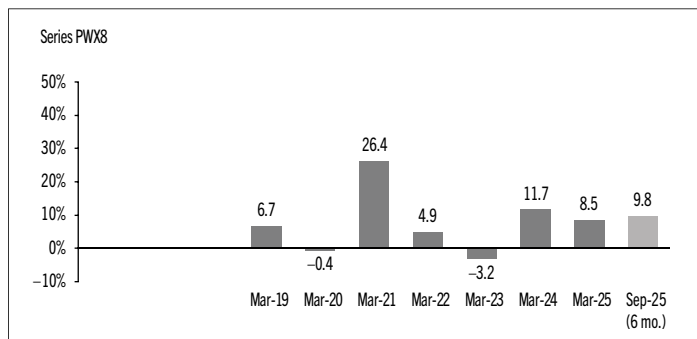
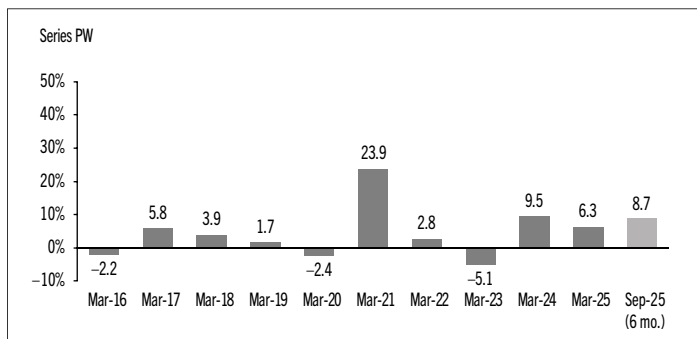
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

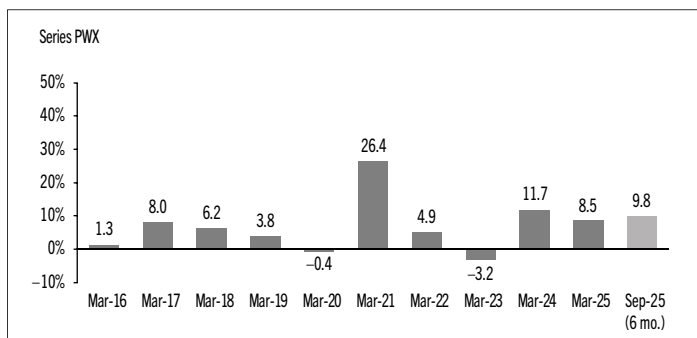
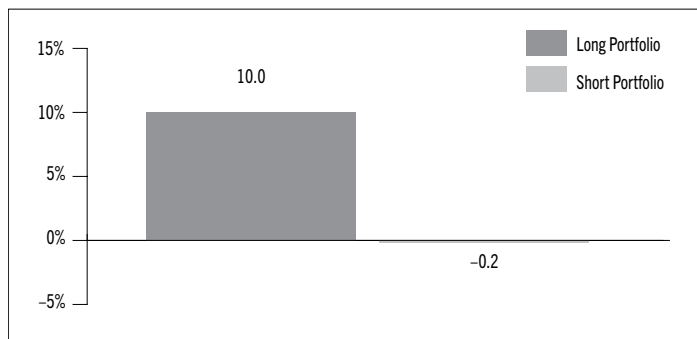


MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2025, before deducting fees and expenses and before the effect of other assets (liabilities).



MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Summary of Investment Portfolio at September 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	58.1
Equities	58.1
Purchased options *	–
Bonds	38.8
Bonds	38.8
Purchased options **	–
Written options **	–
Short bond futures †	–
Cash and cash equivalents	3.0
Private funds	0.5
Purchased swap options ††	–
Written swap options ††	–
Purchased currency options §	–
Written currency options §	–
Other assets (liabilities)	(0.4)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	60.4
Canada	6.6
Other	6.6
United Kingdom	4.3
France	3.5
Cash and cash equivalents	3.0
Japan	2.7
Germany	2.4
Brazil	2.1
Netherlands	1.5
Ireland	1.3
Spain	1.2
Taiwan	1.1
Singapore	1.0
South Africa	0.9
Hong Kong	0.9
Ireland	0.9
Other assets (liabilities)	(0.4)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	20.3
Information technology	14.5
Corporate bonds	12.1
Financials	9.5
Health care	6.8
Industrials	6.3
Consumer staples	5.6
Term loans	4.2
Consumer discretionary	4.1
Communication services	3.8
Energy	3.1
Cash and cash equivalents	3.0
Other	1.9
Materials	1.8
Utilities	1.6
Federal bonds	1.3
Private funds	0.5
Other assets (liabilities)	(0.4)

BONDS BY CREDIT RATING ^{§§}	% OF NAV
AAA	2.0
AA	14.6
A	1.6
BBB	5.2
Less than BBB	6.8
Unrated	1.8

* Notional values represent 0.2% of NAV for purchased equity options.

** Notional values represent 9.7% of NAV for purchased bond options and –0.9% of NAV for written bond options.

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Alternative Enhanced Yield Fund Series R	8.0
United States Treasury 4.25% 05-15-2035	5.8
United States Treasury 3.88% 08-15-2034	3.7
Microsoft Corp.	3.0
Cash and cash equivalents	3.0
NVIDIA Corp.	2.4
Apple Inc.	2.1
Amazon.com Inc.	1.9
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.8
JPMorgan Chase & Co.	1.8
Alphabet Inc.	1.5
AbbVie Inc.	1.5
Johnson & Johnson	1.4
Government of Brazil 10.00% 01-01-2027	1.3
Philip Morris International Inc.	1.3
Meta Platforms Inc.	1.3
United States Treasury 4.63% 02-15-2055	1.3
Government of Canada 2.50% 08-01-2027	1.1
SAP AG	1.1
Motorola Solutions Inc.	1.1
Taiwan Semiconductor Manufacturing Co. Ltd.	1.0
CME Group Inc.	1.0
Deutsche Boerse AG	1.0
Broadcom Inc.	1.0
DBS Group Holdings Ltd.	1.0
Top long positions as a percentage of total net asset value	51.4

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Canadian 10-Year Bond Futures	–
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	–
Ultra 10-Year U.S. Treasury Note Futures	–
Canadian 5-Year Bond Futures	–
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	–
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$73.00 Exp. 11-21-2025	–
Euro-Bund Futures	–
Markit North American Investment Grade CDX Index Written Put Option @ \$80.00 Exp. 10-15-2025	–
Markit North American Investment Grade CDX Index Written Put Option @ \$387.50 Exp. 10-15-2025	–
U.S. 5-Year Note Futures	–
U.S. Treasury Note 2-Year Futures	–
Top short positions as a percentage of total net asset value	–

† Notional values represent –8.3% of NAV for short bond futures.

†† Notional values represent 5.4% of NAV for purchased swap options and –6.9% of NAV for written swap options.

§ Notional values represent 2.7% of NAV for purchased currency options and –2.7% of NAV for written currency 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.

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 September 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.

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (US\$)¹

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	8.84	9.24	8.90	10.01	10.50	8.95
Increase (decrease) from operations:						
Total revenue	0.16	0.28	0.31	0.32	0.27	0.22
Total expenses	(0.11)	(0.22)	(0.21)	(0.21)	(0.25)	(0.24)
Realized gains (losses) for the period	0.14	0.53	(0.12)	0.01	0.42	0.30
Unrealized gains (losses) for the period	0.56	(0.03)	0.75	(0.74)	(0.25)	1.74
Total increase (decrease) from operations²	0.75	0.56	0.73	(0.62)	0.19	2.02
Distributions:						
From net investment income (excluding Canadian dividends)	(0.04)	(0.08)	(0.09)	(0.10)	(0.06)	(0.06)
From Canadian dividends	(0.01)	–	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	–	(0.47)	–	–	(0.21)	–
Return of capital	(0.17)	(0.39)	(0.35)	(0.43)	(0.49)	(0.46)
Total annual distributions³	(0.22)	(0.94)	(0.45)	(0.54)	(0.77)	(0.53)
Net assets, end of period	9.37	8.84	9.24	8.90	10.01	10.50
Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.21	9.52	9.08	10.09	10.49	8.86
Increase (decrease) from operations:						
Total revenue	0.17	0.29	0.32	0.33	0.26	0.23
Total expenses	(0.06)	(0.12)	(0.11)	(0.11)	(0.15)	(0.14)
Realized gains (losses) for the period	0.13	0.51	(0.25)	0.36	(0.07)	0.64
Unrealized gains (losses) for the period	0.59	(0.03)	0.77	(0.76)	(0.24)	1.79
Total increase (decrease) from operations²	0.83	0.65	0.73	(0.18)	(0.20)	2.52
Distributions:						
From net investment income (excluding Canadian dividends)	(0.09)	(0.18)	(0.18)	(0.19)	(0.09)	(0.08)
From Canadian dividends	(0.03)	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)
From capital gains	–	(0.49)	–	–	(0.23)	–
Return of capital	(0.11)	(0.30)	(0.27)	(0.35)	(0.44)	(0.42)
Total annual distributions³	(0.23)	(0.98)	(0.47)	(0.56)	(0.78)	(0.53)
Net assets, end of period	9.82	9.21	9.52	9.08	10.09	10.49

Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.79	10.10	9.60	10.66	11.03	9.29
Increase (decrease) from operations:						
Total revenue	0.18	0.31	0.33	0.35	0.28	0.23
Total expenses	(0.05)	(0.10)	(0.09)	(0.09)	(0.11)	(0.10)
Realized gains (losses) for the period	0.14	0.52	(0.08)	(0.06)	0.46	0.12
Unrealized gains (losses) for the period	0.63	(0.03)	0.81	(0.79)	(0.26)	1.78
Total increase (decrease) from operations²	0.90	0.70	0.97	(0.59)	0.37	2.03
Distributions:						
From net investment income (excluding Canadian dividends)	(0.10)	(0.21)	(0.21)	(0.23)	(0.12)	(0.10)
From Canadian dividends	(0.03)	(0.01)	(0.02)	(0.02)	(0.03)	(0.05)
From capital gains	–	(0.52)	–	–	(0.25)	–
Return of capital	(0.11)	(0.30)	(0.27)	(0.34)	(0.43)	(0.41)
Total annual distributions³	(0.24)	(1.04)	(0.50)	(0.59)	(0.83)	(0.56)
Net assets, end of period	10.44	9.79	10.10	9.60	10.66	11.03
Series F8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.69	12.42	12.18	14.00	14.96	12.99
Increase (decrease) from operations:						
Total revenue	0.21	0.38	0.42	0.45	0.36	0.32
Total expenses	(0.06)	(0.12)	(0.11)	(0.12)	(0.15)	(0.14)
Realized gains (losses) for the period	0.20	0.67	(0.10)	0.67	(0.37)	0.46
Unrealized gains (losses) for the period	0.74	(0.04)	1.01	(1.04)	(0.33)	2.51
Total increase (decrease) from operations²	1.09	0.89	1.22	(0.04)	(0.49)	3.15
Distributions:						
From net investment income (excluding Canadian dividends)	(0.12)	(0.25)	(0.27)	(0.30)	(0.16)	(0.14)
From Canadian dividends	(0.04)	(0.02)	(0.02)	(0.03)	(0.04)	(0.07)
From capital gains	–	(0.64)	–	–	(0.32)	–
Return of capital	(0.31)	(0.72)	(0.70)	(0.87)	(1.04)	(1.01)
Total annual distributions³	(0.47)	(1.63)	(0.99)	(1.20)	(1.56)	(1.22)
Net assets, end of period	12.29	11.69	12.42	12.18	14.00	14.96

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

THE FUND'S NET ASSETS PER SECURITY (US\$)¹ (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB						
Net assets, beginning of period	9.95	10.28	9.81	10.91	11.32	9.55
Increase (decrease) from operations:						
Total revenue	0.18	0.32	0.33	0.36	0.29	0.24
Total expenses	(0.07)	(0.13)	(0.12)	(0.12)	(0.14)	(0.13)
Realized gains (losses) for the period	0.15	0.56	(0.46)	0.10	0.39	0.35
Unrealized gains (losses) for the period	0.64	(0.03)	0.81	(0.81)	(0.27)	1.87
Total increase (decrease) from operations²	0.90	0.72	0.56	(0.47)	0.27	2.33
Distributions:						
From net investment income (excluding Canadian dividends)	(0.09)	(0.19)	(0.19)	(0.21)	(0.11)	(0.10)
From Canadian dividends	(0.03)	(0.01)	(0.02)	(0.02)	(0.03)	(0.05)
From capital gains	-	(0.54)	-	-	(0.24)	-
Return of capital	(0.13)	(0.32)	(0.30)	(0.37)	(0.46)	(0.42)
Total annual distributions³	(0.25)	(1.06)	(0.51)	(0.60)	(0.84)	(0.57)
Net assets, end of period	10.60	9.95	10.28	9.81	10.91	11.32
Series PW						
Net assets, beginning of period	9.03	9.41	9.05	10.15	10.62	9.03
Increase (decrease) from operations:						
Total revenue	0.16	0.29	0.31	0.33	0.27	0.23
Total expenses	(0.10)	(0.20)	(0.19)	(0.19)	(0.23)	(0.21)
Realized gains (losses) for the period	0.14	0.51	(0.08)	(0.05)	0.36	0.24
Unrealized gains (losses) for the period	0.58	(0.03)	0.76	(0.75)	(0.25)	1.75
Total increase (decrease) from operations²	0.78	0.57	0.80	(0.66)	0.15	2.01
Distributions:						
From net investment income (excluding Canadian dividends)	(0.05)	(0.10)	(0.11)	(0.13)	(0.07)	(0.07)
From Canadian dividends	(0.02)	-	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	-	(0.49)	-	-	(0.22)	-
Return of capital	(0.16)	(0.37)	(0.34)	(0.41)	(0.48)	(0.46)
Total annual distributions³	(0.23)	(0.96)	(0.46)	(0.55)	(0.78)	(0.54)
Net assets, end of period	9.58	9.03	9.41	9.05	10.15	10.62
Series PWFB						
Net assets, beginning of period	9.76	10.07	9.58	10.63	11.00	9.26
Increase (decrease) from operations:						
Total revenue	0.18	0.31	0.33	0.35	0.28	0.23
Total expenses	(0.05)	(0.10)	(0.09)	(0.09)	(0.11)	(0.10)
Realized gains (losses) for the period	0.14	0.57	(0.09)	0.07	0.41	0.33
Unrealized gains (losses) for the period	0.63	(0.03)	0.81	(0.79)	(0.26)	1.82
Total increase (decrease) from operations²	0.90	0.75	0.96	(0.46)	0.32	2.28
Distributions:						
From net investment income (excluding Canadian dividends)	(0.10)	(0.21)	(0.21)	(0.23)	(0.12)	(0.10)
From Canadian dividends	(0.03)	(0.01)	(0.02)	(0.02)	(0.03)	(0.05)
From capital gains	-	(0.53)	-	-	(0.24)	-
Return of capital	(0.11)	(0.29)	(0.27)	(0.34)	(0.43)	(0.41)
Total annual distributions³	(0.24)	(1.04)	(0.50)	(0.59)	(0.82)	(0.56)
Net assets, end of period	10.42	9.76	10.07	9.58	10.63	11.00

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWT8						
Net assets, beginning of period	10.32	11.09	11.00	12.78	13.80	12.11
Increase (decrease) from operations:						
Total revenue	0.19	0.33	0.37	0.41	0.35	0.30
Total expenses	(0.11)	(0.23)	(0.23)	(0.24)	(0.29)	(0.28)
Realized gains (losses) for the period	0.14	0.60	(0.06)	0.07	0.73	0.42
Unrealized gains (losses) for the period	0.66	(0.03)	0.91	(0.93)	(0.32)	2.33
Total increase (decrease) from operations²	0.88	0.67	0.99	(0.69)	0.47	2.77
Distributions:						
From net investment income (excluding Canadian dividends)	(0.06)	(0.12)	(0.13)	(0.15)	(0.08)	(0.09)
From Canadian dividends	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	-	(0.55)	-	-	(0.29)	-
Return of capital	(0.33)	(0.77)	(0.74)	(0.92)	(1.05)	(1.02)
Total annual distributions³	(0.41)	(1.45)	(0.88)	(1.08)	(1.43)	(1.13)
Net assets, end of period	10.78	10.32	11.09	11.00	12.78	13.80
Series PWX						
Net assets, beginning of period	10.61	10.85	10.23	11.26	11.56	9.64
Increase (decrease) from operations:						
Total revenue	0.19	0.33	0.36	0.37	0.30	0.25
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.17	0.60	(0.08)	0.05	0.54	0.42
Unrealized gains (losses) for the period	0.68	(0.03)	0.87	(0.84)	(0.28)	1.92
Total increase (decrease) from operations²	1.03	0.89	1.14	(0.43)	0.55	2.58
Distributions:						
From net investment income (excluding Canadian dividends)	(0.14)	(0.31)	(0.31)	(0.32)	(0.17)	(0.13)
From Canadian dividends	(0.05)	(0.02)	(0.03)	(0.03)	(0.05)	(0.09)
From capital gains	-	(0.57)	-	-	(0.27)	-
Return of capital	(0.07)	(0.23)	(0.20)	(0.28)	(0.39)	(0.37)
Total annual distributions³	(0.26)	(1.13)	(0.54)	(0.63)	(0.88)	(0.59)
Net assets, end of period	11.38	10.61	10.85	10.23	11.26	11.56
Series PWX8						
Net assets, beginning of period	13.37	14.09	13.70	15.61	16.53	14.22
Increase (decrease) from operations:						
Total revenue	0.24	0.43	0.47	0.50	0.42	0.36
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.21	0.75	(0.07)	0.18	0.76	0.50
Unrealized gains (losses) for the period	0.85	(0.04)	1.15	(1.15)	(0.39)	2.76
Total increase (decrease) from operations²	1.29	1.13	1.54	(0.48)	0.78	3.61
Distributions:						
From net investment income (excluding Canadian dividends)	(0.18)	(0.39)	(0.42)	(0.45)	(0.24)	(0.19)
From Canadian dividends	(0.06)	(0.03)	(0.04)	(0.04)	(0.08)	(0.13)
From capital gains	-	(0.74)	-	-	(0.37)	-
Return of capital	(0.29)	(0.71)	(0.67)	(0.86)	(1.06)	(1.03)
Total annual distributions³	(0.53)	(1.87)	(1.13)	(1.35)	(1.75)	(1.35)
Net assets, end of period	14.12	13.37	14.09	13.70	15.61	16.53

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

THE FUND'S NET ASSETS PER SECURITY (US\$)¹ (cont'd)

Series T8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	8.85	9.54	9.48	11.05	11.96	10.53
Increase (decrease) from operations:						
Total revenue	0.15	0.29	0.32	0.35	0.30	0.26
Total expenses	(0.11)	(0.23)	(0.22)	(0.23)	(0.29)	(0.28)
Realized gains (losses) for the period	0.13	0.69	(0.33)	0.04	0.56	0.38
Unrealized gains (losses) for the period	0.55	(0.03)	0.78	(0.80)	(0.28)	2.02
Total increase (decrease) from operations²	0.72	0.72	0.55	(0.64)	0.29	2.38
Distributions:						
From net investment income (excluding Canadian dividends)	(0.04)	(0.08)	(0.09)	(0.19)	(0.06)	(0.07)
From Canadian dividends	(0.01)	–	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	–	(0.47)	–	–	(0.24)	–
Return of capital	(0.31)	(0.69)	(0.66)	(0.73)	(0.92)	(0.90)
Total annual distributions³	(0.36)	(1.24)	(0.76)	(0.93)	(1.23)	(0.98)
Net assets, end of period	9.23	8.85	9.54	9.48	11.05	11.96

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (US\$000)¹	6,921	6,900	8,477	9,926	12,662	9,738
Securities outstanding (000)¹	739	781	917	1,115	1,265	927
Management expense ratio (%)²	2.32	2.31	2.32	2.31	2.31	2.31
Management expense ratio before waivers or absorptions (%)²	2.34	2.32	2.32	2.32	2.32	2.32
Trading expense ratio (%)³	0.08	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%)⁴	52.65	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	9.37	8.84	9.24	8.90	10.01	10.50
Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (US\$000)¹	741	471	426	306	148	23
Securities outstanding (000)¹	75	51	45	34	15	2
Management expense ratio (%)²	1.13	1.13	1.15	1.13	1.36	1.39
Management expense ratio before waivers or absorptions (%)²	1.14	1.14	1.15	1.14	1.37	1.40
Trading expense ratio (%)³	0.08	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%)⁴	52.65	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	9.82	9.21	9.52	9.08	10.09	10.49
Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (US\$000)¹	33,691	32,487	31,958	31,315	39,748	32,515
Securities outstanding (000)¹	3,226	3,319	3,166	3,260	3,730	2,947
Management expense ratio (%)²	0.95	0.94	0.94	0.94	0.93	0.93
Management expense ratio before waivers or absorptions (%)²	0.96	0.95	0.94	0.94	0.95	0.95
Trading expense ratio (%)³	0.08	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%)⁴	52.65	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	10.44	9.79	10.09	9.60	10.66	11.03

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F8						
Total net asset value (US\$000) ¹	111	83	79	82	58	4
Securities outstanding (000) ¹	9	7	6	7	4	-
Management expense ratio (%) ²	0.91	0.90	0.90	0.90	0.94	0.96
Management expense ratio before waivers or absorptions (%) ²	0.93	0.91	0.91	0.91	0.95	0.98
Trading expense ratio (%) ³	0.08	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	52.65	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	12.29	11.69	12.42	12.18	14.00	14.96
Series FB						
Total net asset value (US\$000) ¹	22	20	19	49	51	18
Securities outstanding (000) ¹	2	2	2	5	5	2
Management expense ratio (%) ²	1.16	1.15	1.21	1.21	1.17	1.16
Management expense ratio before waivers or absorptions (%) ²	1.18	1.16	1.21	1.22	1.18	1.17
Trading expense ratio (%) ³	0.08	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	52.65	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	10.60	9.95	10.28	9.81	10.91	11.32
Series PW						
Total net asset value (US\$000) ¹	32,602	30,407	33,219	35,573	48,086	34,940
Securities outstanding (000) ¹	3,403	3,367	3,529	3,931	4,740	3,291
Management expense ratio (%) ²	2.06	2.05	2.05	2.05	2.06	2.05
Management expense ratio before waivers or absorptions (%) ²	2.07	2.05	2.05	2.06	2.07	2.06
Trading expense ratio (%) ³	0.08	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	52.65	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	9.58	9.03	9.41	9.05	10.15	10.62
Series PWF8						
Total net asset value (US\$000) ¹	2,215	2,087	2,271	2,607	3,016	2,111
Securities outstanding (000) ¹	213	214	226	272	284	192
Management expense ratio (%) ²	0.93	0.92	0.93	0.93	0.92	0.92
Management expense ratio before waivers or absorptions (%) ²	0.94	0.93	0.93	0.94	0.93	0.93
Trading expense ratio (%) ³	0.08	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	52.65	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	10.42	9.76	10.07	9.58	10.63	11.00
Series PWT8						
Total net asset value (US\$000) ¹	1,798	1,757	1,791	1,673	1,849	2,049
Securities outstanding (000) ¹	167	170	161	152	145	148
Management expense ratio (%) ²	2.05	2.06	2.07	2.07	2.05	2.05
Management expense ratio before waivers or absorptions (%) ²	2.06	2.07	2.08	2.07	2.07	2.06
Trading expense ratio (%) ³	0.08	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	52.65	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	10.79	10.32	11.09	11.00	12.78	13.80

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWX						
Total net asset value (US\$000) ¹	1,941	1,793	1,802	1,732	2,003	2,277
Securities outstanding (000) ¹	171	169	166	169	178	197
Management expense ratio (%) ²	0.02	0.01	0.01	0.01	-	-
Management expense ratio before waivers or absorptions (%) ²	0.03	0.01	0.01	0.01	0.02	0.02
Trading expense ratio (%) ³	0.08	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	52.65	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	11.38	10.61	10.85	10.23	11.26	11.56
Series PWX8						
Total net asset value (US\$000) ¹	2	2	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-	-	-
Management expense ratio (%) ²	0.02	0.01	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.03	0.01	0.01	0.01	0.01	0.02
Trading expense ratio (%) ³	0.08	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	52.65	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	14.12	13.37	14.09	13.70	15.61	16.53
Series T8						
Total net asset value (US\$000) ¹	185	176	442	539	694	717
Securities outstanding (000) ¹	20	20	46	57	63	60
Management expense ratio (%) ²	2.35	2.35	2.35	2.35	2.36	2.32
Management expense ratio before waivers or absorptions (%) ²	2.36	2.36	2.36	2.36	2.37	2.34
Trading expense ratio (%) ³	0.08	0.06	0.05	0.06	0.05	0.04
Portfolio turnover rate (%) ⁴	52.65	82.57	40.58	42.14	63.82	59.68
Net asset value per security (US\$)	9.23	8.85	9.54	9.48	11.05	11.96

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 38% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: May 1, 2015

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

The minimums below are calculated in U.S. dollars.

Series A and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8). Investors in Series A and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB securities also want to receive a monthly cash flow of 5% per year.

Series PW and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB securities also want to receive a monthly cash flow of 5% per year.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	May 20, 2015	1.85%	0.24%
Series D	May 20, 2015	0.85%	0.16%
Series F	May 20, 2015	0.70%	0.15%
Series F8	June 1, 2018	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.24%
Series PW	May 20, 2015	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWT8	April 3, 2017	1.70%	0.15%
Series PWX	June 15, 2015	— ⁽¹⁾	— ⁽¹⁾
Series PWX8	October 24, 2018	— ⁽¹⁾	— ⁽¹⁾
Series T8	May 26, 2015	1.85%	0.24%

(1) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.