

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV |
|--------------------------------|----------|
| Equities | 57.5 |
| Bonds | 37.9 |
| Bonds | 37.9 |
| Short bond futures* | – |
| Purchased options** | – |
| Cash and cash equivalents | 2.5 |
| Other assets (liabilities) | 1.5 |
| Private funds | 0.6 |
| Purchased swap options† | – |
| Written swap options† | – |
| Purchased currency options†† | – |
| Written currency options†† | – |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV |
|-------------------------------|----------|
| United States | 52.8 |
| Canada | 7.4 |
| Other | 7.3 |
| United Kingdom | 5.0 |
| France | 3.7 |
| Germany | 3.3 |
| Australia | 3.3 |
| Cash and cash equivalents | 2.5 |
| Japan | 2.4 |
| Brazil | 2.0 |
| Mexico | 1.9 |
| Switzerland | 1.6 |
| Other assets (liabilities) | 1.5 |
| Ireland | 1.5 |
| Taiwan | 1.2 |
| Denmark | 0.9 |
| Colombia | 0.9 |
| Hong Kong | 0.8 |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|-----------------------------|----------|
| Foreign government bonds | 16.2 |
| Corporate bonds | 14.9 |
| Information technology | 13.9 |
| Financials | 10.0 |
| Health care | 6.9 |
| Industrials | 5.8 |
| Consumer staples | 5.4 |
| Consumer discretionary | 4.3 |
| Term loans | 4.0 |
| Communication services | 4.0 |
| Energy | 3.0 |
| Cash and cash equivalents | 2.5 |
| Materials | 2.4 |
| Utilities | 2.0 |
| Other | 1.6 |
| Federal bonds | 1.6 |
| Other assets (liabilities) | 1.5 |

| BONDS BY CREDIT RATING§ | % OF NAV |
|-------------------------|----------|
| AAA | 7.1 |
| AA | 5.2 |
| A | 1.9 |
| BBB | 6.0 |
| Less than BBB | 8.1 |
| Unrated | 2.2 |

* Notional values represent –3.8% of NAV for short bond futures.

** Notional values represent 10.8% of NAV for purchased options.

† Notional values represent 1.0% of NAV for purchased swap options and –0.9% of NAV for written swap options.

†† Notional values represent 4.2% 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 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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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2025

| TOP 25 LONG POSITIONS | % OF NAV |
|--|-------------|
| Issuer/Underlying Fund | |
| Mackenzie Alternative Enhanced Yield Fund Series R | 8.0 |
| Microsoft Corp. | 2.7 |
| NVIDIA Corp. | 2.6 |
| United States Treasury 3.88% 08-15-2034 | 2.4 |
| Apple Inc. | 2.3 |
| Cash and cash equivalents | 2.1 |
| Alphabet Inc. | 2.1 |
| Government of Australia 1.00% 12-21-2030 | 2.0 |
| Amazon.com Inc. | 1.9 |
| Mackenzie Emerging Markets Local Currency Bond Index ETF | 1.8 |
| Johnson & Johnson | 1.5 |
| JPMorgan Chase & Co. | 1.5 |
| Government of Mexico 7.75% 11-23-2034 | 1.3 |
| Government of Brazil 10.00% 01-01-2027 | 1.3 |
| Philip Morris International Inc. | 1.3 |
| Mackenzie US High Yield Bond Index ETF (CAD-Hedged) | 1.2 |
| Bundesrepublik Deutschland Bundesanleihe 2.60% 08-15-2035 | 1.2 |
| Government of Australia 4.25% 12-21-2035 | 1.2 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1.2 |
| Government of Canada 2.50% 08-01-2027 | 1.2 |
| AbbVie Inc. | 1.2 |
| CME Group Inc. | 1.1 |
| SAP AG | 1.0 |
| Meta Platforms Inc. | 0.9 |
| British American Tobacco PLC | 0.9 |
| Top long positions as a percentage of total net asset value | 45.9 |

| TOP 25 SHORT POSITIONS | % OF NAV |
|---|---------------------------|
| Issuer | |
| Ultra 10-Year U.S. Treasury Note Futures | — |
| U.S. Treasury Note 5-Year Futures | — |
| Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71 | — |
| Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 01-21-2026 | — |
| Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26 | — |
| Canadian 5-Year Bond Futures | — |
| Top short positions as a percentage of total net asset value | — |
| Total net asset value of the Fund | USD \$79.1 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 December 31, 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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