

# MACKENZIE GLOBAL SUSTAINABLE BOND FUND

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.0
<i>Bonds</i>	91.8
<i>Long bond futures*</i>	6.2
<i>Short bond futures*</i>	–
<i>Purchased options**</i>	–
Other assets (liabilities)	2.2
Purchased swap options†	–
Written swap options†	–
Purchased currency options††	–
Written currency options††	–
Cash and cash equivalents	(0.2)

REGIONAL ALLOCATION	% OF NAV
United States	29.8
Canada	15.1
Australia	9.4
Germany	8.5
Other	5.9
United Kingdom	5.3
Brazil	4.4
Belgium	3.5
France	3.4
Mexico	3.4
Luxembourg	2.8
Other assets (liabilities)	2.2
Spain	1.9
Finland	1.6
South Korea	1.5
Peru	1.5
Cash and cash equivalents	(0.2)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	44.0
Corporate bonds	29.0
Supranational bonds	17.9
Term loans	3.1
Other assets (liabilities)	2.2
Federal bonds	1.8
Provincial bonds	1.1
Municipal bonds	1.1
Cash and cash equivalents	(0.2)

BONDS BY CREDIT RATING§	% OF NAV
AAA	36.7
AA	11.0
A	12.1
BBB	13.2
Less than BBB	8.6
Unrated	10.2

\* Notional values represent 6.2% of NAV for long bond futures and –3.9% of NAV for short bond futures.

\*\* Notional values represent 41.1% of NAV for purchased options.

† Notional values represent 3.7% of NAV for purchased swap options and –3.5% of NAV for written swap options.

†† Notional values represent 11.2% of NAV for purchased currency options and –8.0% of NAV for written currency options.

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



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL SUSTAINABLE BOND FUND

## Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2025

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer</b>	
Bundesrepublik Deutschland Bundesanleihe 2.50% 02-15-2035	8.2
Cash and cash equivalents	6.0
Government of Australia 1.00% 12-21-2030	5.4
Inter-American Development Bank 4.38% 07-17-2034	3.9
Government of Australia 4.25% 06-21-2034	3.8
Government of Mexico 8.00% 05-24-2035	3.4
United Kingdom Gilt 0.88% 07-31-2033	3.0
International Finance Corp. 10.75% 02-15-2028	3.0
International Bank for Reconstruction and Development 0% 03-31-2027	2.6
Royal Bank of Canada 1.15% 07-14-2026	2.1
Bank of Montreal 1.76% 03-10-2026	2.0
Government of Belgium 1.25% 04-22-2033	1.9
International Bank for Reconstruction and Development F/R 07-31-2033	1.9
Caisse d'Amortissement de la Dette Sociale 4.00% 01-25-2026	1.7
Virgin Media Bristol LLC Term Loan 1st Lien Senior F/R 03-06-2031	1.6
Nordic Investment Bank 0% 09-25-2026	1.6
European Union 0% 03-04-2026	1.6
Government of Korea 1.96% 07-19-2026	1.5
Virtuo Finance Sarl Term Loan A 1st Lien F/R 05-11-2040	1.5
Government of Spain 1.00% 07-30-2042	1.5
Government of Brazil 6.25% 03-18-2031	1.4
Government of Japan 2.40% 03-20-2055	1.4
International Bank for Reconstruction and Development 1.09% 03-31-2032	1.3
European Investment Bank 3.75% 02-14-2033	1.3
Government of Colombia 8.00% 11-14-2035	1.2
<b>Top long positions as a percentage of total net asset value</b>	<b>64.8</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	–
Ultra 10-Year U.S. Treasury Note Futures	–
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	–
<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>\$52.3 million</b>

*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.*

