

Mackenzie Global Sustainable Bond

Investment philosophy

We apply a disciplined, risk-aware approach across a diverse fixed income opportunity set by integrating ESG insights tailored to each issuer's unique profile. Our targeted analysis enhances clarity around the standing of specific credits and mitigates ESG misrepresentation, ensuring capital is aligned with material sustainability outcomes while supporting our core investment objectives.

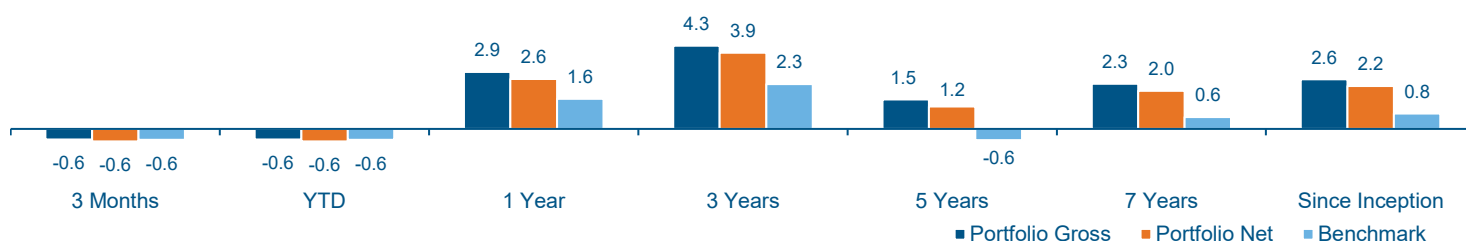
Strategy objective

Achieve a superior risk-adjusted return through a flexible approach to investing globally, primarily in ESG labelled debt and best in class issuers.

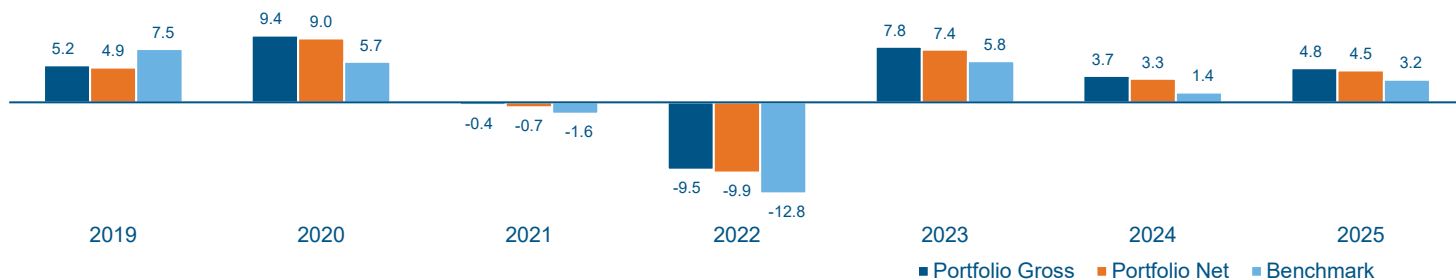
Approach

- Combines qualitative, quantitative, and fundamental research with the analysis of environmental, social and governance (ESG) factors.
- Global macro views guide the overall portfolio construction.
- Benchmark-aware strategy with flexibility to deviate.
- Opportunistic in all sources of alpha: duration management, sector, country and currency allocation, and security selection.

Composite trailing returns %



Composite calendar returns %



The above information, which does not constitute formal investment guidelines/restrictions, is subject to change from time to time and over time. Past performance does not guarantee or indicate future results. The gross performance figures shown above do not reflect the deduction of investment advisory fees. The net performance figures shown above reflect the deduction of the highest investment advisory fee for the strategy. Full details of how performance is calculated, including with respect to other types of costs, fees and expenses, are shown on page 3. Fees are subject to modification and negotiation.

Source: Mackenzie

Strategy Overview

Inception Date	04/09/2021
Benchmark	ICE BofA Gbl Broad Mkt (Hgd to CAD)
Lead Portfolio Manager	Konstantin Boehmer
Investment Experience Since	2003
Target # of Holdings	125
Expected Turnover (%)	65%

Assets Under Management

Firm Assets (B)	\$246
Team Assets (M)	30.9
Strategy Assets	233,949,949

Risk Statistics (3 Year)

Tracking Error (%)	0.95
Sharpe Ratio	0.06
Standard Deviation	4.24

Mackenzie Global Sustainable Bond



March 31, 2026 | Currency - CAD

Portfolio Characteristics

	PORTFOLIO	BENCHMARK
Average Credit Quality	A+	A+
Duration	6.4	6.2
Portfolio Yield	3.4	3.3

Credit Quality (%)

	PORTFOLIO	BENCHMARK
AAA	40.1	13.4
AA	15.0	47.4
A	15.7	25.5
BBB	8.8	13.7
BB	11.2	-
B	0.7	-
CCC & Below	0.0	-
NR	8.5	-

Term Weighting (%)

	PORTFOLIO
0-1	19.7
1-3	15.0
3-5	11.5
5-7	18.6
7-10	24.3
10-15	3.2
15+	7.7

Geographic Exposure (%)

	PORTFOLIO	BENCHMARK
North America	49.2	55.4
Europe	27.6	30.9
Asia	13.8	12.1
Latin America	8.8	0.6
Africa/Mideast	0.0	0.6
Other	1.8	-

Sector Exposure (%)

	PORTFOLIO	BENCHMARK
Government	63.1	63.0
Corporate	25.3	37.0
Communication	0.9	1.5
Energy	2.3	3.7
Financial	6.5	9.7
Industrial	10.1	7.2
Infrastructure	3.6	0.7
Real Estate	1.4	0.9
Other	11.6	-

Sustainable Debt Exposure (%)

	PORTFOLIO
Green Bonds	44.2
Sustainable Bond	26.7
Social Bonds	11.0
Sustainability-linked bonds	4.8
Transition Bonds	1.3

The representative account information shown above is not indicative of any future results and is subject to change. Quarterly information shown above is as of March 31, 2026

Global Sustainable Bond Composite

For the period November 1, 2017 to December 31, 2025



ANNUAL COMPOSITE PERFORMANCE (IN CAD)

Year ⁽¹⁾	Gross Composite Return (%)	Net Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3 Yr Std Dev (%) ⁽²⁾	Benchmark 3 Yr Std Dev (%) ⁽²⁾	Composite Assets (\$ mil)	Total Firm Assets (\$ mil)
2025	4.83	4.46	3.20	≤5	N/A	4.53	4.72	246	240,948
2024	3.66	3.29	1.41	≤5	N/A	6.31	6.51	244	210,714
2023	7.77	7.39	5.75	≤5	N/A	6.04	6.16	240	193,415
2022	-9.54	-9.86	-12.81	≤5	N/A	5.21	5.25	231	184,269
2021	-0.37	-0.72	-1.59	≤5	N/A	2.75	3.30	251	207,612
2020	9.37	8.99	5.69	≤5	N/A	2.18	3.01	27	184,895
2019	5.24	4.87	7.45	≤5	N/A	N/A	N/A	13	136,235
2018	2.07	1.72	0.99	≤5	N/A	N/A	N/A	11	118,827
2017	0.41	0.35	0.30	≤5	N/A	N/A	N/A	10	126,330

⁽¹⁾ For 2017, data presented from November 1, 2017 (inception date) through December 31, 2017.

⁽²⁾ The three-year annualized standard deviation is not presented as of December 31, 2017, December 31, 2018 and December 31, 2019 because the composite does not have 36 monthly returns as of this date.

ANNUALIZED COMPOSITE PERFORMANCE (IN CAD)

Year	Gross Composite Return (%)				Net Composite Return (%)				Benchmark Return (%)			
	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year
2025	4.83	5.40	1.08	N/A	4.46	5.03	0.73	N/A	3.20	3.44	-1.03	N/A
2024	3.66	0.35	1.94	N/A	3.29	0.00	1.59	N/A	1.41	-2.21	-0.55	N/A
2023	7.77	-0.97	2.25	N/A	7.39	-1.32	1.90	N/A	5.75	-3.19	0.60	N/A
2022	-9.54	-0.48	1.15	N/A	-9.86	-0.83	0.80	N/A	-12.81	-3.21	-0.32	N/A
2021	-0.37	4.67	N/A	N/A	-0.72	4.30	N/A	N/A	-1.59	3.78	N/A	N/A
2020	9.37	5.52	N/A	N/A	8.99	5.15	N/A	N/A	5.69	4.67	N/A	N/A
2019	5.24	N/A	N/A	N/A	4.87	N/A	N/A	N/A	7.45	N/A	N/A	N/A
2018	2.07	N/A	N/A	N/A	1.72	N/A	N/A	N/A	0.99	N/A	N/A	N/A

NOTES TO THE SCHEDULE:

Firm Overview

Mackenzie Financial Corporation, Mackenzie Investments Corporation, Mackenzie Investments Europe Limited and Mackenzie Investments Asia Limited (collectively "Mackenzie Investments") provide investment management and related services through multiple distribution channels. Assets under management as at December 31, 2025 were \$240.9 Billion. We provide our investment management through mutual funds, pooled funds, segregated accounts, and separate accounts for retail and institutional investors. Mackenzie Investments is dedicated to generating consistent long-term investment returns for its clients. The Firm is a member of the IGM Financial Inc. (TSX:IGM) group of companies.

On October 19th, 2017, the investment management functions of Investors Group and Mackenzie Investments joined together to form a single global investment management organization under Mackenzie Investments. This resulted in the 2017 increase in total firm assets for Mackenzie Investments. There was no change of ownership impact to the two firms' mutual parent, IGM Financial. On March 23, 2018, Mackenzie Investments Corporation commenced investment advisory operations. On January 1, 2019, I.G. International Management Limited (now Mackenzie Investments Europe Limited) and I.G. Investment Management (Hong Kong) Limited (now Mackenzie Investments Asia Limited) became part of Mackenzie Investments. On December 22, 2020, Greenchip Financial Corp. became part of Mackenzie Investments. On December 31, 2020 GLC Asset Management Group Ltd. became part of Mackenzie Investments.

Compliance Statement

Mackenzie Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mackenzie Investments has been independently verified for the periods January 1, 2008 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Sustainable Bond composite has had a performance examination for the periods January 1, 2020 through December 31, 2021. The verification and performance examination reports are available upon request. See "Contact Information" below.



Global Sustainable Bond Composite

For the period November 1, 2017 to December 31, 2025



Composite Description

The Global Sustainable Bond Composite seeks to generate income by investing primarily in fixed income securities of sustainable and responsible issuers (countries and companies) anywhere in the world. The strategy will combine qualitative, quantitative, and fundamental research with the analysis of environmental, social, and governance (“ESG”) factors into the investment selection process. Prior to May 1, 2022, the composite was known as the ESG Fixed Income Composite. The composite was created on November 30, 2017 and the inception date is November 1, 2017.

Benchmark Description

The benchmark is the ICE BofA Global Broad Market (Hedged) Index. The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated “BBB” or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged to the Canadian dollar. Currency hedged Index returns assume a rolling 1-month forward hedge where forward contracts are purchased in an amount equal to the full market value of the Index (including accrued interest) at the beginning of the month. Each currency segment is calculated separately and aggregated.

Reporting Currency

Valuations are computed and composite performance reported in Canadian dollars.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Internal dispersion is only calculated for those composites which have at least 6 accounts for the full year.

Ex-Post Standard Deviation

The 3-year annualized standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period.

Fees

The maximum fee for the strategy is 0.35% per annum.

List of Composites and Pooled Funds

A list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. See “Contact Information” below.

Performance Calculations

Gross of fee returns are calculated before management, operating and other fees but after all trading expenses and withholding taxes. For Canadian Exchange Traded Funds, gross of fee performance is calculated by geometrically adding the pro-rated monthly percentage of the total net Management fee expense ratio to the monthly net return. This methodology applied to both Canadian Exchange Traded Funds and Mutual Fund accounts prior to April 1, 2023. Gross composite performance is calculated by asset weighting the individual account returns using beginning of period market values. Net composite performance is calculated using a model fee and reflects the deduction of the maximum fee which may include Investment management and administration fees. Net of fee performance is intended to illustrate the impact of fees on performance of the composite. Actual investment advisory fees incurred by clients are typically negotiated on an individual basis and may vary depending upon, among other things, the applicable fee schedule and portfolio size.

Valuation Principles

Investments listed on a public securities exchange or traded on an over-the-counter market are valued at the closing price. Where no closing price is available, the last sale or close price is used. Unlisted or non-exchange traded investments, or investments where the last price is unavailable or investments for which market quotations are, in Mackenzie’s opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Additional information regarding policies for valuing portfolios, calculating performance, and preparing GIPS® reports are available to prospective clients upon request. See “Contact Information” below.

Trademark

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Contact Information

For additional information, please contact Dean Silver at Dean.Silver@mackenzieinvestments.com.

