

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the 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.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, 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 UNCONSTRAINED FIXED INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Management Discussion of Fund Performance

June 5, 2023

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 year ended March 31, 2023 (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.

Investment Objective and Strategies

The Fund seeks a positive total return over a market cycle in U.S. dollars, regardless of market conditions, by investing primarily in global fixed income and derivative instruments.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for short- to medium-term investors seeking a U.S. dollar-denominated global fixed income fund to diversify a traditional portfolio of fixed income and equity investments, who can handle the volatility of bond markets and who have a low tolerance for risk.

The Fund is not available for purchase under registered plans, but taxable accounts may continue to purchase the Fund.

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 SC securities returned -1.6% (after deducting fees and expenses paid by the series). This compares with the ICE BofA US 3-Month Treasury Bill Index return of 2.5%. 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.

In response to persistently high inflation, the U.S. Federal Reserve increased the federal funds rate by 450 basis points over the period to end at a target of 4.75%–5.00%. Concerns that higher interest rates could cause a recession were reflected in rising yields for high-yield bonds, with spreads (the difference in yield between high-yield and investment grade bonds) near the long-term average. This also led to higher yields for term loans and wider loan spreads (the margin by which the interest rate, which fluctuates according to a loan's market price, exceeds the floating reference rate).

The Fund underperformed the index, with its holdings in corporate bonds, government bonds and term loans overall detracting from performance. Conversely, holdings in energy sector term loans contributed to performance.

Hedging of foreign currency exposure contributed to performance as a result of the overall depreciation of the hedged currencies relative to the U.S. dollar.

The Fund held government bond futures to manage duration (sensitivity to interest rates), which contributed to performance.

Over the period, the portfolio management team increased the Fund's exposure to Canadian federal bonds because of the Canadian economy's higher sensitivity to interest rates, while the Fund's exposure to U.S. Treasuries was decreased. The team increased exposure to investment grade corporate bonds based on their favourable risk-reward characteristics. Exposure to term loans was decreased in response to the higher cost of borrowing, given the floating-rate nature of loans.

Net Assets

The Fund's net assets decreased by 24.7% during the period to US\$17.9 million. This change was composed primarily of US\$0.3 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of US\$5.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2023, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team expects volatility and uncertainty in fixed income markets to continue for the rest of 2023. By the end of the period, inflation in the United States was easing but remained elevated, and the U.S. Federal Reserve had slowed the pace of increases in its federal funds rate. The team believes that the Federal Reserve could pause rate increases in 2023, while rate cuts are unlikely as long as the global economy is resilient and inflation remains elevated.

The portfolio management team is cautious about prospects for corporate bonds, including term loans, as a result of market uncertainty and the floating-rate characteristics of term loans, which can lead to higher borrowing costs. In addition, the team is concerned that market volatility and risk aversion could result in wider loan spreads.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

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 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*.

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Other Related Party Transactions

At March 31, 2023, the Fund held an investment of US\$0.4 million (2.2% of the Fund's NAV) in Northleaf Private Credit II LP, a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. This represents part of a total commitment to invest US\$0.5 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At March 31, 2023, the Fund held an investment of US\$0.2 million (0.9% 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 part of a total commitment to invest US\$0.5 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At March 31, 2023, Mackenzie had an investment of US\$0.01 million in the Fund (0.1% of the Fund's NAV).

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.

The Manager relied on an approval provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

Past Performance

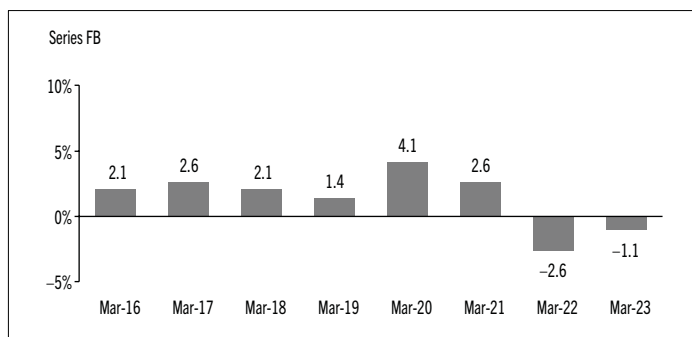
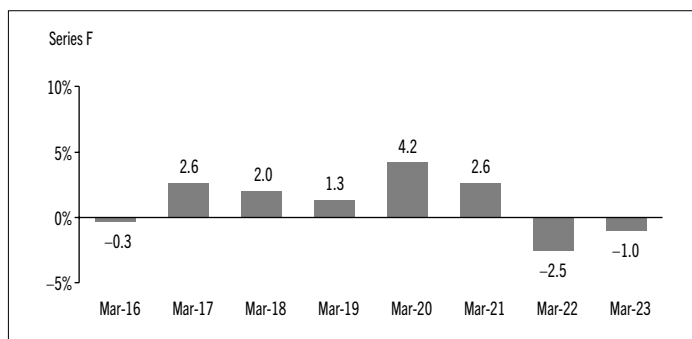
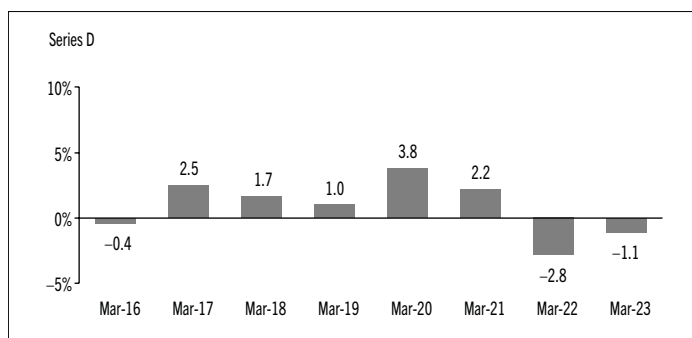
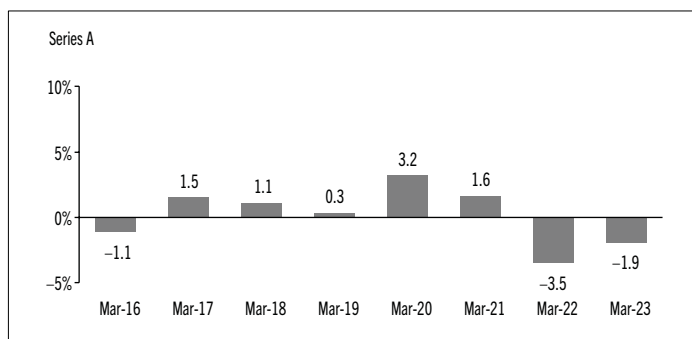
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. 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.

Effective June 4, 2021, the Fund changed its mandate to seek a positive total return over a market cycle in U.S. dollars, regardless of market conditions, by investing primarily in global fixed income and derivative instruments, rather than investing in fixed income securities issued by companies or governments of any size, anywhere in the world. The past performance before this date was achieved under the previous objective.

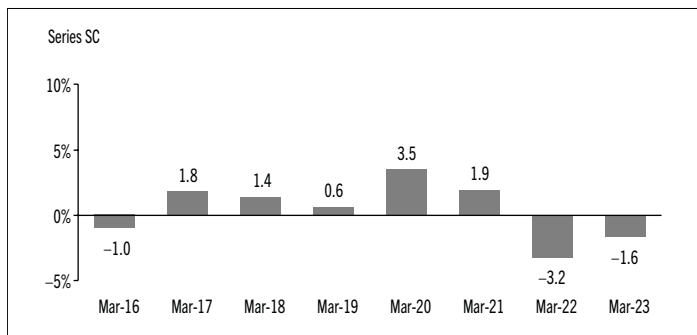
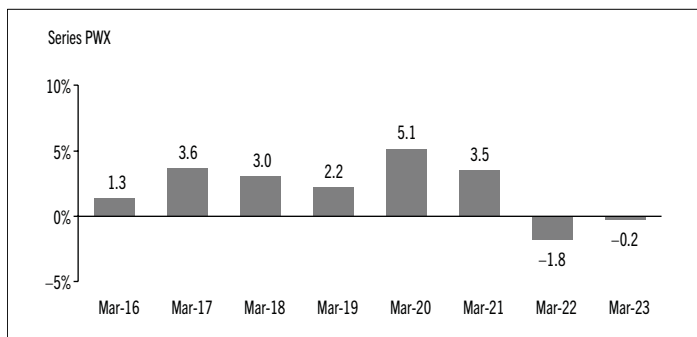
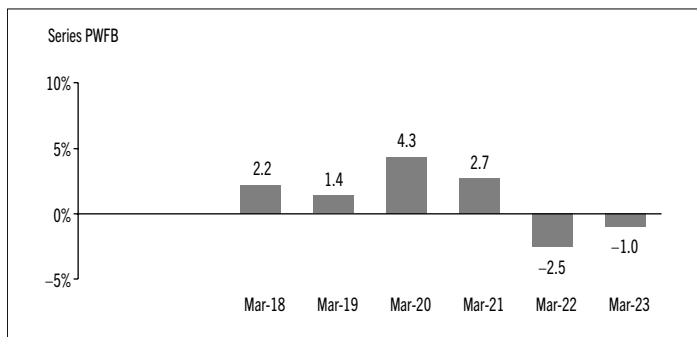
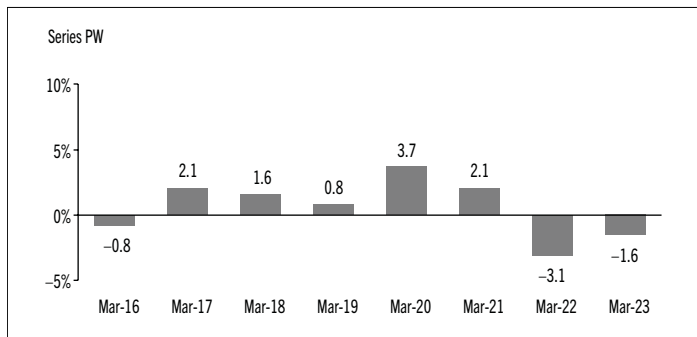
Year-by-Year Returns

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*.

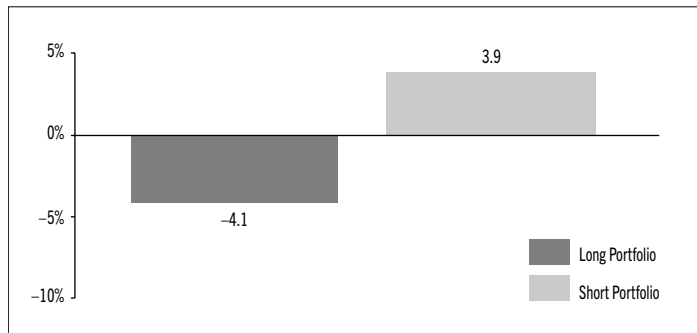


MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended March 31, 2023, before deducting fees and expenses and before the effect of other assets (liabilities).



Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2023. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in U.S. dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-1.9	-1.3	-0.1	n/a	0.1
Series D	-1.1	-0.6	0.6	n/a	0.8
Series F	-1.0	-0.3	0.9	n/a	1.1
Series FB	-1.1	-0.4	0.8	n/a	1.5
Series PW	-1.6	-0.9	0.4	n/a	0.6
Series PWFB	-1.0	-0.3	0.9	n/a	1.1
Series PWX	-0.2	0.5	1.7	n/a	2.2
Series SC	-1.6	-1.0	0.2	n/a	0.4

ICE BofA US 3-Month Treasury Bill Index 2.5 0.9 1.4 n/a Note 3

The ICE BofA US 3-Month Treasury Bill Index is an unmanaged index consisting of a single U.S. Treasury issue with approximately three months to maturity, purchased at the beginning of each month and held for one full month.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the ICE BofA US 3-Month Treasury Bill Index since inception for each applicable series is as follows: Series A 1.1%, Series D 1.1%, Series F 1.1%, Series FB 1.2%, Series PW 1.1%, Series PWFB 1.4%, Series PWX 1.1%, Series SC 1.1%.

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Summary of Investment Portfolio at March 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	88.5
Bonds	89.3
Purchased options*	0.1
Written options*	(0.1)
Short bond futures**	(0.8)
Equities	1.3
Equities	1.3
Purchased options†	–
Cash and short-term investments	4.0
Other assets (liabilities)	3.1
Private funds	3.1
Purchased currency options††	–
Swaps‡	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	39.8
Canada	38.9
Cash and short-term investments	4.0
Other assets (liabilities)	3.1
Other	2.7
China	2.1
Mexico	1.9
Germany	1.8
Brazil	1.3
France	0.9
United Kingdom	0.8
New Zealand	0.6
Luxembourg	0.6
Netherlands	0.6
Japan	0.5
Colombia	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	64.2
Foreign government bonds	13.5
Federal bonds	4.6
Cash and short-term investments	4.0
Other assets (liabilities)	3.1
Private funds	3.1
Term loans	2.9
Supra-national bonds	1.9
Provincial bonds	1.5
Financials	1.3
Mortgage backed	0.5
Municipal bonds	0.2
Other	(0.8)

BONDS BY CREDIT RATING§§	% OF NAV
AAA	9.0
AA	10.6
A	4.1
BBB	18.8
Less than BBB	25.4
Unrated	6.1

* Notional values represent 22.8% of NAV for purchased options and –20.9% of NAV for written options.

** Notional values represent –42.2% of NAV for short bond futures.

† Notional values represent 12.3% of NAV for purchased options.

†† Notional values represent 3.9% of NAV for purchased currency options.

‡ Notional values represent 4.7% of NAV for swaps.

§§ 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.

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Canadian All Corporate Bond Index ETF	5.4
Mackenzie Canadian Short-Term Bond Index ETF	4.2
Cash and short-term investments	3.8
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.3
Northleaf Private Credit II LP ⁽¹⁾	2.2
United States Treasury 0.13% 02-15-2052 Inflation Indexed	2.0
International Finance Corp. 7.75% 01-18-2030	1.9
Government of Canada 1.75% 12-01-2053	1.6
Microsoft Corp. 2.53% 06-01-2050	1.3
Mackenzie Credit Absolute Return Fund Series R	1.1
United States Treasury 0.13% 02-15-2051 Inflation Indexed	1.1
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.1
Royal Bank of Canada F/R 11-24-2081	1.0
Government of Brazil 10.00% 01-01-2031	1.0
United States Treasury 0.13% 01-15-2032 Inflation Indexed	1.0
Mackenzie Global Sustainable Bond ETF	0.9
Sagard Credit Partners II LP ⁽¹⁾	0.9
Government of Germany 0% 08-15-2052	0.9
Government of Mexico 8.00% 11-07-2047	0.9
Altice France SA 5.13% 07-15-2029	0.8
Bank of Montreal F/R 11-26-2082	0.8
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.8
United States Treasury 2.75% 08-15-2032	0.8
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	0.8
Top long positions as a percentage of total net asset value	39.7

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Japan 10-Year Government Bond Futures	(0.4)
Euro-OAT Futures	(0.2)
CME Ultra Long-Term U.S. Treasury Bond Futures	(0.1)
Euro BTP Futures	(0.1)
Euro Bund Future Written Put Option @\$133.50 Exp. 04-21-2023	(0.1)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$64.00 Exp. 06-16-2023	–
Ultra 10-Year U.S. Treasury Note Futures	–
Top short positions as a percentage of total net asset value	(0.9)

(1) The issuer of this security is related to the Manager.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since March 31, 2023, 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 UNCONSTRAINED FIXED INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	8.64	9.11	9.22	9.07	9.40
Increase (decrease) from operations:					
Total revenue	0.44	0.37	0.21	0.33	0.39
Total expenses	(0.15)	(0.17)	(0.19)	(0.18)	(0.19)
Realized gains (losses) for the period	(0.38)	0.27	0.17	0.07	(0.03)
Unrealized gains (losses) for the period	(0.10)	(0.57)	(0.13)	0.02	(0.11)
Total increase (decrease) from operations²	(0.19)	(0.10)	0.06	0.24	0.06
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.11)	(0.09)	(0.08)	(0.32)
From Canadian dividends	(0.05)	(0.05)	(0.02)	(0.06)	(0.04)
From capital gains	-	-	(0.15)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.28)	(0.16)	(0.26)	(0.14)	(0.36)
Net assets, end of period	8.19	8.64	9.11	9.22	9.07
Series D	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	8.73	9.20	9.30	9.14	9.48
Increase (decrease) from operations:					
Total revenue	0.45	0.37	0.16	0.36	0.39
Total expenses	(0.08)	(0.11)	(0.10)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.34)	0.05	(0.49)	0.04	(0.09)
Unrealized gains (losses) for the period	(0.10)	(0.58)	(0.10)	0.02	(0.11)
Total increase (decrease) from operations²	(0.07)	(0.27)	(0.53)	0.29	0.05
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.15)	(0.09)	(0.10)	(0.36)
From Canadian dividends	(0.07)	(0.06)	(0.06)	(0.09)	(0.05)
From capital gains	-	-	(0.16)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.34)	(0.21)	(0.31)	(0.19)	(0.41)
Net assets, end of period	8.29	8.73	9.20	9.30	9.14

Series F	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	8.76	9.23	9.33	9.16	9.50
Increase (decrease) from operations:					
Total revenue	0.44	0.37	0.21	0.32	0.39
Total expenses	(0.07)	(0.08)	(0.09)	(0.09)	(0.10)
Realized gains (losses) for the period	(0.31)	0.07	0.15	0.13	(0.02)
Unrealized gains (losses) for the period	(0.10)	(0.58)	(0.14)	0.02	(0.11)
Total increase (decrease) from operations²	(0.04)	(0.22)	0.13	0.38	0.16
Distributions:					
From net investment income (excluding Canadian dividends)	(0.28)	(0.16)	(0.10)	(0.12)	(0.40)
From Canadian dividends	(0.07)	(0.07)	(0.09)	(0.10)	(0.05)
From capital gains	-	-	(0.16)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.35)	(0.23)	(0.35)	(0.22)	(0.45)
Net assets, end of period	8.32	8.76	9.23	9.33	9.16
Series F5	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	n/a	n/a	10.35	10.42	13.35
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.24	0.39	0.54
Total expenses	n/a	n/a	(0.08)	(0.10)	(0.14)
Realized gains (losses) for the period	n/a	n/a	0.27	0.13	(0.51)
Unrealized gains (losses) for the period	n/a	n/a	(0.15)	0.02	(0.15)
Total increase (decrease) from operations²	n/a	n/a	0.28	0.44	(0.26)
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.11)	(0.13)	(2.27)
From Canadian dividends	n/a	n/a	(0.11)	(0.12)	(0.37)
From capital gains	n/a	n/a	(0.17)	-	-
Return of capital	n/a	n/a	(0.39)	(0.26)	(0.37)
Total annual distributions³	n/a	n/a	(0.78)	(0.51)	(3.01)
Net assets, end of period	n/a	n/a	9.87	10.35	10.42

- (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 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 UNCONSTRAINED FIXED INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series FB					
Net assets, beginning of period	9.04	9.51	9.61	9.45	9.79
Increase (decrease) from operations:					
Total revenue	0.46	0.38	0.22	0.32	0.40
Total expenses	(0.08)	(0.09)	(0.10)	(0.11)	(0.10)
Realized gains (losses) for the period	(0.81)	(0.28)	0.26	0.04	(0.06)
Unrealized gains (losses) for the period	(0.11)	(0.60)	(0.14)	0.02	(0.11)
Total increase (decrease) from operations²	(0.54)	(0.59)	0.24	0.27	0.13
Distributions:					
From net investment income (excluding Canadian dividends)	(0.29)	(0.17)	(0.10)	(0.12)	(0.41)
From Canadian dividends	(0.07)	(0.07)	(0.08)	(0.10)	(0.06)
From capital gains	-	-	(0.17)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.36)	(0.24)	(0.35)	(0.22)	(0.47)
Net assets, end of period	8.57	9.04	9.51	9.61	9.45
Series FB5					
Net assets, beginning of period	n/a	n/a	12.88	13.00	13.76
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.29	0.49	0.56
Total expenses	n/a	n/a	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	n/a	n/a	0.35	0.15	(0.08)
Unrealized gains (losses) for the period	n/a	n/a	(0.19)	0.03	(0.16)
Total increase (decrease) from operations²	n/a	n/a	0.32	0.53	0.18
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.13)	(0.17)	(0.57)
From Canadian dividends	n/a	n/a	(0.11)	(0.14)	(0.08)
From capital gains	n/a	n/a	(0.21)	-	-
Return of capital	n/a	n/a	(0.51)	(0.33)	(0.28)
Total annual distributions³	n/a	n/a	(0.96)	(0.64)	(0.93)
Net assets, end of period	n/a	n/a	12.26	12.88	13.00
Series PW					
Net assets, beginning of period	8.74	9.21	9.31	9.15	9.49
Increase (decrease) from operations:					
Total revenue	0.45	0.37	0.21	0.30	0.39
Total expenses	(0.12)	(0.13)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.44)	0.06	0.07	0.14	(0.10)
Unrealized gains (losses) for the period	(0.10)	(0.58)	(0.13)	0.02	(0.11)
Total increase (decrease) from operations²	(0.21)	(0.28)	0.01	0.32	0.04
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.13)	(0.09)	(0.10)	(0.36)
From Canadian dividends	(0.06)	(0.06)	(0.05)	(0.08)	(0.05)
From capital gains	-	-	(0.16)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.31)	(0.19)	(0.30)	(0.18)	(0.41)
Net assets, end of period	8.29	8.74	9.21	9.31	9.15

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWFB					
Net assets, beginning of period	9.13	9.61	9.72	9.54	9.89
Increase (decrease) from operations:					
Total revenue	0.47	0.38	0.23	0.36	0.42
Total expenses	(0.08)	(0.08)	(0.09)	(0.09)	(0.10)
Realized gains (losses) for the period	(0.37)	(0.12)	0.33	0.12	0.04
Unrealized gains (losses) for the period	(0.11)	(0.60)	(0.15)	0.02	(0.12)
Total increase (decrease) from operations²	(0.09)	(0.42)	0.32	0.41	0.24
Distributions:					
From net investment income (excluding Canadian dividends)	(0.30)	(0.17)	(0.10)	(0.12)	(0.42)
From Canadian dividends	(0.07)	(0.08)	(0.10)	(0.11)	(0.06)
From capital gains	-	-	(0.17)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.37)	(0.25)	(0.37)	(0.23)	(0.48)
Net assets, end of period	8.66	9.13	9.61	9.72	9.54
Series PWX					
Net assets, beginning of period	8.79	9.25	9.34	9.16	9.49
Increase (decrease) from operations:					
Total revenue	0.45	0.37	0.22	0.34	0.39
Total expenses	(0.01)	(0.01)	-	(0.01)	(0.02)
Realized gains (losses) for the period	(0.36)	(0.10)	0.24	0.12	(0.08)
Unrealized gains (losses) for the period	(0.11)	(0.58)	(0.14)	0.02	(0.11)
Total increase (decrease) from operations²	(0.03)	(0.32)	0.32	0.47	0.18
Distributions:					
From net investment income (excluding Canadian dividends)	(0.33)	(0.21)	(0.11)	(0.15)	(0.46)
From Canadian dividends	(0.08)	(0.09)	(0.15)	(0.14)	(0.07)
From capital gains	-	-	(0.17)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.41)	(0.30)	(0.43)	(0.29)	(0.53)
Net assets, end of period	8.35	8.79	9.25	9.34	9.16
Series SC					
Net assets, beginning of period	8.62	9.08	9.19	9.03	9.37
Increase (decrease) from operations:					
Total revenue	0.44	0.36	0.20	0.30	0.38
Total expenses	(0.12)	(0.14)	(0.16)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.42)	0.09	0.02	0.07	(0.14)
Unrealized gains (losses) for the period	(0.10)	(0.57)	(0.13)	0.02	(0.11)
Total increase (decrease) from operations²	(0.20)	(0.26)	(0.07)	0.23	(0.04)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.13)	(0.09)	(0.09)	(0.34)
From Canadian dividends	(0.06)	(0.05)	(0.04)	(0.07)	(0.04)
From capital gains	-	-	(0.15)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.30)	(0.18)	(0.28)	(0.16)	(0.38)
Net assets, end of period	8.18	8.62	9.08	9.19	9.03

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A					
Total net asset value (US\$000) ¹	143	156	312	252	210
Securities outstanding (000) ¹	17	18	34	27	23
Management expense ratio (%) ²	1.72	1.76	1.93	1.92	1.94
Management expense ratio before waivers or absorptions (%) ²	1.77	1.81	1.96	1.94	1.95
Trading expense ratio (%) ³	0.10	0.11	0.03	0.08	0.15
Portfolio turnover rate (%) ⁴	78.00	135.64	122.05	136.60	84.59
Net asset value per security (US\$)	8.19	8.64	9.11	9.22	9.07
Series D					
Total net asset value (US\$000) ¹	51	18	17	2	3
Securities outstanding (000) ¹	6	2	2	-	-
Management expense ratio (%) ²	0.86	1.09	1.30	1.31	1.31
Management expense ratio before waivers or absorptions (%) ²	0.91	1.15	1.33	1.34	1.34
Trading expense ratio (%) ³	0.10	0.11	0.03	0.08	0.15
Portfolio turnover rate (%) ⁴	78.00	135.64	122.05	136.60	84.59
Net asset value per security (US\$)	8.29	8.73	9.20	9.30	9.14
Series F					
Total net asset value (US\$000) ¹	6,930	10,010	10,997	7,221	4,187
Securities outstanding (000) ¹	833	1,142	1,192	774	457
Management expense ratio (%) ²	0.78	0.80	0.89	0.88	0.93
Management expense ratio before waivers or absorptions (%) ²	0.82	0.85	0.92	0.91	0.94
Trading expense ratio (%) ³	0.10	0.11	0.03	0.08	0.15
Portfolio turnover rate (%) ⁴	78.00	135.64	122.05	136.60	84.59
Net asset value per security (US\$)	8.32	8.76	9.23	9.32	9.16
Series F5					
Total net asset value (US\$000) ¹	n/a	n/a	4	3	3
Securities outstanding (000) ¹	n/a	n/a	-	-	-
Management expense ratio (%) ²	n/a	n/a	0.91	0.92	0.95
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.94	0.94	0.96
Trading expense ratio (%) ³	n/a	n/a	0.03	0.08	0.15
Portfolio turnover rate (%) ⁴	n/a	n/a	122.05	136.60	84.59
Net asset value per security (US\$)	n/a	n/a	9.87	10.34	10.42
Series FB					
Total net asset value (US\$000) ¹	2	6	2	2	2
Securities outstanding (000) ¹	-	1	-	-	-
Management expense ratio (%) ²	0.88	0.91	1.04	1.07	1.10
Management expense ratio before waivers or absorptions (%) ²	0.93	0.97	1.07	1.10	1.14
Trading expense ratio (%) ³	0.10	0.11	0.03	0.08	0.15
Portfolio turnover rate (%) ⁴	78.00	135.64	122.05	136.60	84.59
Net asset value per security (US\$)	8.57	9.04	9.51	9.61	9.45

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series FB5					
Total net asset value (US\$000) ¹	n/a	n/a	2	2	2
Securities outstanding (000) ¹	n/a	n/a	-	-	-
Management expense ratio (%) ²	n/a	n/a	1.08	1.08	1.10
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.11	1.10	1.11
Trading expense ratio (%) ³	n/a	n/a	0.03	0.08	0.15
Portfolio turnover rate (%) ⁴	n/a	n/a	122.05	136.60	84.59
Net asset value per security (US\$)	n/a	n/a	12.26	12.88	13.00
Series PW					
Total net asset value (US\$000) ¹	8,908	11,414	13,122	6,677	1,292
Securities outstanding (000) ¹	1,075	1,306	1,425	717	141
Management expense ratio (%) ²	1.33	1.36	1.44	1.43	1.45
Management expense ratio before waivers or absorptions (%) ²	1.38	1.41	1.47	1.45	1.46
Trading expense ratio (%) ³	0.10	0.11	0.03	0.08	0.15
Portfolio turnover rate (%) ⁴	78.00	135.64	122.05	136.60	84.59
Net asset value per security (US\$)	8.29	8.74	9.21	9.31	9.15
Series PWFB					
Total net asset value (US\$000) ¹	359	361	172	212	156
Securities outstanding (000) ¹	41	40	18	22	16
Management expense ratio (%) ²	0.78	0.78	0.85	0.85	0.92
Management expense ratio before waivers or absorptions (%) ²	0.82	0.83	0.88	0.88	0.92
Trading expense ratio (%) ³	0.10	0.11	0.03	0.08	0.15
Portfolio turnover rate (%) ⁴	78.00	135.64	122.05	136.60	84.59
Net asset value per security (US\$)	8.66	9.13	9.61	9.71	9.54

- (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 affiliates of 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 UNCONSTRAINED FIXED INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (US\$000) ¹	360	367	231	227	136
Securities outstanding (000) ¹	43	42	25	24	15
Management expense ratio (%) ²	0.01	0.01	0.01	0.02	0.03
Management expense ratio before waivers or absorptions (%) ²	0.06	0.06	0.04	0.04	0.04
Trading expense ratio (%) ³	0.10	0.11	0.03	0.08	0.15
Portfolio turnover rate (%) ⁴	78.00	135.64	122.05	136.60	84.59
Net asset value per security (US\$)	8.35	8.79	9.25	9.34	9.16

Series SC	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (US\$000) ¹	1,131	1,408	1,543	584	238
Securities outstanding (000) ¹	138	163	170	64	26
Management expense ratio (%) ²	1.42	1.46	1.63	1.64	1.67
Management expense ratio before waivers or absorptions (%) ²	1.47	1.51	1.66	1.66	1.68
Trading expense ratio (%) ³	0.10	0.11	0.03	0.08	0.15
Portfolio turnover rate (%) ⁴	78.00	135.64	122.05	136.60	84.59
Net asset value per security (US\$)	8.18	8.62	9.08	9.18	9.03

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 sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

The Manager used approximately 42% 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 28% 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 and sales commissions paid for that series.

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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 securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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.

Series PWX 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.

Series SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

Series F5 and Series FB5 securities are no longer available for sale.

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, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same 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	1.40% ⁽³⁾	0.17% ⁽³⁾
Series D	May 20, 2015	0.60% ⁽⁵⁾	0.15%
Series F	May 20, 2015	0.55% ⁽³⁾	0.15%
Series F5	None issued ⁽⁴⁾	0.65%	0.15%
Series FB	October 26, 2015	0.60% ⁽³⁾	0.17% ⁽³⁾
Series FB5	None issued ⁽²⁾	0.75%	0.20%
Series PW	May 20, 2015	1.05% ⁽³⁾	0.15%
Series PWFB	April 3, 2017	0.55% ⁽³⁾	0.15%
Series PWX	July 9, 2015	— ⁽¹⁾	— ⁽¹⁾
Series SC	May 20, 2015	1.10% ⁽³⁾	0.17% ⁽³⁾

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

(2) The series' original start date was October 26, 2015. All securities in the series were redeemed on April 30, 2021.

(3) Prior to June 4, 2021, the management fee for Series A was charged to the Fund at a rate of 1.55%, the management fees for Series F and Series PWFB were charged to the Fund at a rate of 0.65%, the management fee for Series FB was charged to the Fund at a rate of 0.75%, the management fee for Series PW was charged to the Fund at a rate of 1.15%, the management fee for Series SC was charged to the Fund at a rate of 1.25%, and the administration fees for Series A, Series FB and Series SC were charged to the Fund at a rate of 0.20%.

(4) The series' original start date was September 22, 2015. All securities in the series were redeemed on April 30, 2021.

(5) Prior to June 4, 2021, the management fee for Series D was charged to the Fund at a rate of 1.00%. From June 4, 2021, through April 3, 2022, the management fee for Series D was charged to the Fund at a rate of 0.85%.