

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

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.sedarplus.ca.

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

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Management Discussion of Fund Performance

June 4, 2024

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, 2024 (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 4.1% (after deducting fees and expenses paid by the series). This compares with the Bloomberg Multiverse (Hedged to USD) Index return of 4.5% and the ICE BofA US 3-Month Treasury Bill Index return of 5.2%. Effective April 1, 2023, the Bloomberg Multiverse (Hedged to USD) Index (the "new index"), which includes global investment grade and high-yield bonds, replaced the ICE BofA US 3-Month Treasury Bill Index (the "previous index") in order to better align with the Fund's investment strategy. 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.

The U.S. Federal Reserve paused interest rate increases in the period, holding its federal funds rate at a target range of 5.25%–5.50% after two 25-basis-point rises. However, the floating-rate nature of term loans mitigated their price sensitivity to interest rates (duration risk). Loan prices rose and loan spreads (the margin by which the interest rate exceeds the floating reference rate) narrowed, bolstered by robust economic indicators. Prices of high-yield bonds also rose, and their spreads (the difference in yield between high-yield and investment grade bonds) narrowed.

The Fund underperformed the new index, with overweight exposure to corporate bonds and holdings in term loans contributing to performance. Within corporate bonds, security selection in the industrial and energy sectors contributed to performance. Holdings in corporate bonds in the real estate sector detracted from performance.

The Fund also underperformed the previous index, with holdings in real estate corporate bonds, federal bonds and foreign government bonds detracting from performance. Holdings in corporate bonds in the energy and industrial sectors contributed to performance.

The Fund's currency management detracted from performance relative to the new index.

The Fund held selected government bond futures to manage duration (sensitivity to interest rates), which contributed to performance relative to both indices. Options on high-yield bond exchange-traded funds, held to mitigate credit risk, detracted from performance.

Over the period, the Fund's exposure to Canada decreased as the portfolio management team invested in higher-yielding U.S. securities.

Environmental, Social and Governance ("ESG") Integration

The Fund added a sustainable bond issued by America Movil SAB de CV (9.50%, 01-27-2031), which offers wireless, fixed-line, voice, broadband and video services across 15 Latin American and Caribbean countries. The company released its sustainable financing framework in October 2022 and issued its first sustainable bond in November 2022. The allocation of proceeds has been 57% to social projects, including access to essential services, and 43% to green projects, including energy efficiency and renewable energy.

Net Assets

The Fund's net assets decreased by 2.5% during the period to US\$17.4 million. This change was composed primarily of US\$0.8 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of US\$1.2 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, 2024, was generally similar to the MER for the year ended March 31, 2023. 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

The portfolio management team believes that robust economic data and elevated inflation at period-end have diminished earlier market expectations for U.S. Federal Reserve policy easing, and the team has a neutral view on duration in the United States. Given weakening economic indicators and restrictive financial conditions, which may lead to more accommodative monetary policy, the team favours duration in Canada. The team expects opportunities to increase the Fund's Canadian duration during selloffs when market pricing underestimates policy rate reductions. In emerging markets, the team believes local currency bonds remain attractive for both high coupons and capital appreciation.

The team is cautious about high-yield bonds and term loans as economic uncertainty challenges credit fundamentals amid tighter spreads (the difference in yield between high-yield and investment grade bonds). The team believes issuer selection and sound credit research remain important in assessing investment opportunities.

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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*.

Other Related Party Transactions

At March 31, 2024, 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, 2024, the Fund held an investment of US\$0.2 million (1.0% 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.

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

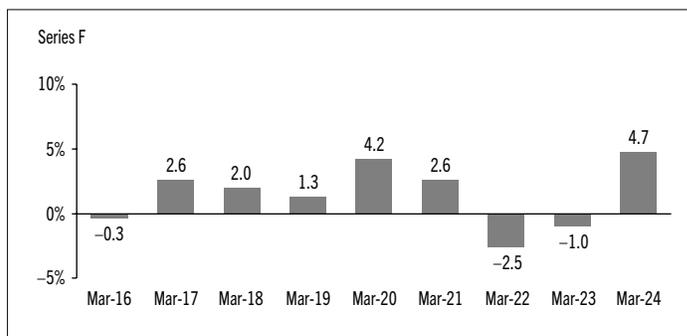
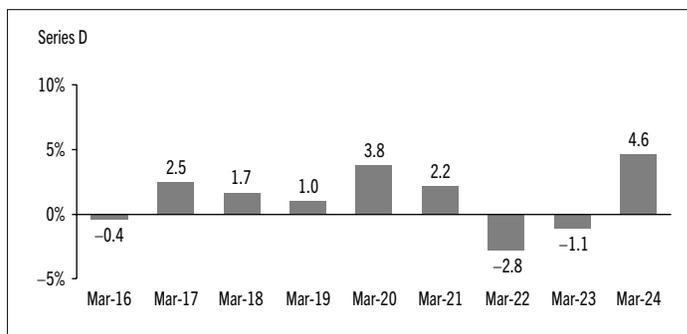
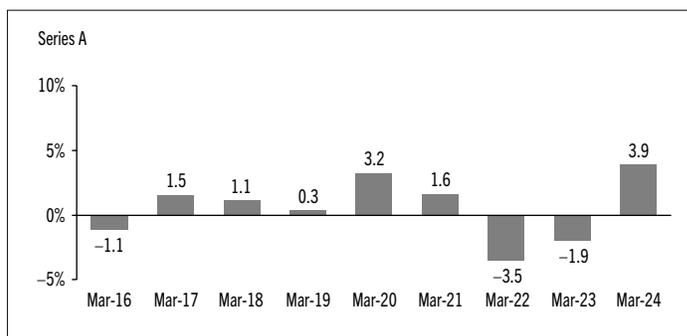
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income 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.

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.

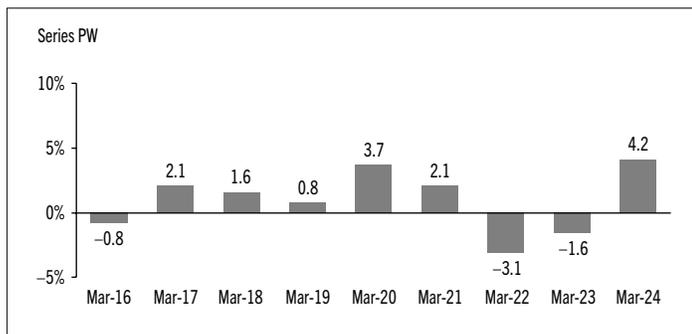
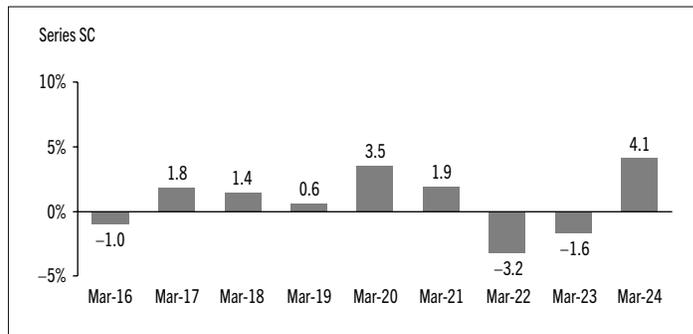
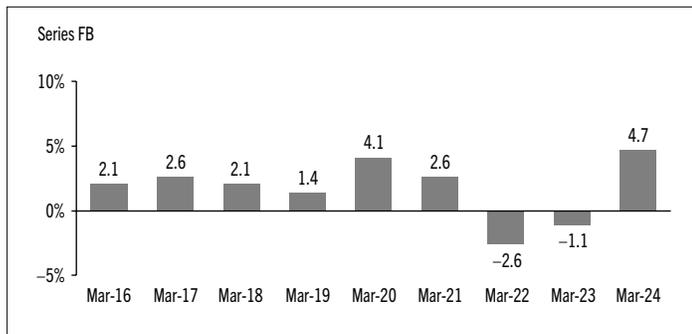
Year-by-Year Returns

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*.

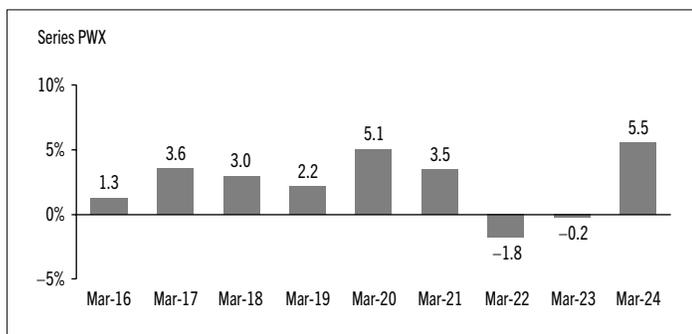
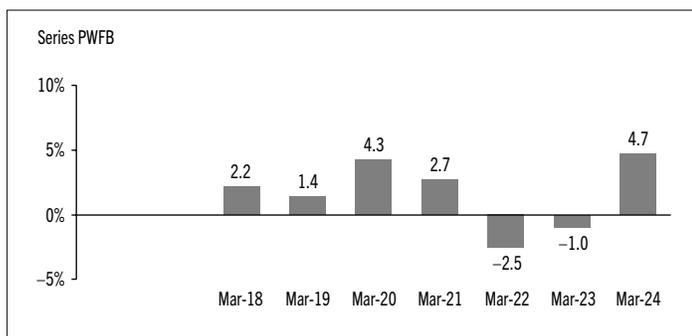
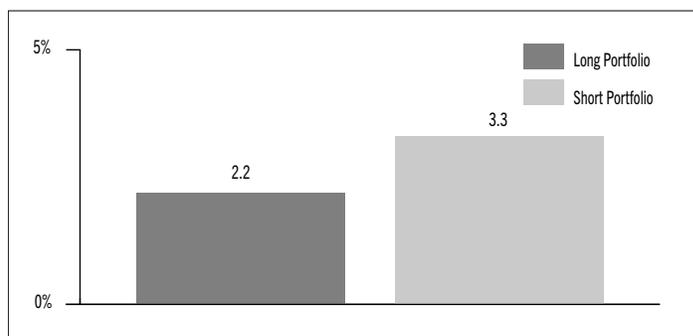


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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended March 31, 2024, before deducting fees and expenses and before the effect of other assets (liabilities).



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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, 2024. 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 | 3.9 | -0.6 | 0.6 | n/a | 0.5 |
| Series D | 4.6 | 0.2 | 1.3 | n/a | 1.3 |
| Series F | 4.7 | 0.3 | 1.6 | n/a | 1.5 |
| Series FB | 4.7 | 0.3 | 1.5 | n/a | 1.9 |
| Series PW | 4.2 | -0.2 | 1.0 | n/a | 1.0 |
| Series PWFB | 4.7 | 0.4 | 1.6 | n/a | 1.6 |
| Series PWX | 5.5 | 1.1 | 2.4 | n/a | 2.5 |
| Series SC | 4.1 | -0.3 | 0.9 | n/a | 0.8 |
| Bloomberg Multiverse (Hedged to USD) Index* | 4.5 | -1.1 | 0.9 | n/a | Note 3 |
| ICE BofA US 3-Month Treasury Bill Index** | 5.2 | 2.6 | 2.0 | n/a | Note 4 |

* New broad-based index

** Previous broad-based index

The Bloomberg Multiverse (Hedged to USD) Index is a broad-based measure of the global fixed income market. The index represents the union of the Global Aggregate Index, a broad-based measure of the global investment grade fixed-rate debt markets, and the Global High-Yield Index, a broad-based measure of the global high-yield fixed income markets, and captures securities in all eligible currencies. The return of this index is calculated with a hedge to foreign currencies, which limits the impact of foreign exchange rate fluctuations on U.S. dollar returns. In future reports, performance will be compared to this index.

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. In future reports, performance will no longer be compared to this index.

- (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 Bloomberg Multiverse (Hedged to USD) Index since inception for Series PWFB is 1.7%, and for all other series is 2.0%.
- (4) The return of the ICE BofA US 3-Month Treasury Bill Index since inception for Series PWFB is 1.9%, and for all other series is 1.6%.

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Summary of Investment Portfolio at March 31, 2024

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV |
|--------------------------------|----------|
| Bonds | 87.2 |
| Bonds | 87.2 |
| Short bond futures* | – |
| Purchased options** | – |
| Written options** | – |
| Cash and cash equivalents | 4.8 |
| Private funds | 3.2 |
| Short-term investments | 2.0 |
| Other assets (liabilities) | 1.5 |
| Equities | 1.3 |
| Swaps† | – |
| Purchased swap options†† | – |
| Written swap options†† | – |
| Purchased currency options‡ | – |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV |
|-------------------------------|----------|
| United States | 42.0 |
| Canada | 33.9 |
| Mexico | 5.3 |
| Cash and cash equivalents | 4.8 |
| Germany | 3.0 |
| Brazil | 2.4 |
| Other assets (liabilities) | 1.5 |
| South Africa | 1.5 |
| New Zealand | 1.4 |
| Other | 1.1 |
| France | 0.8 |
| Luxembourg | 0.6 |
| China | 0.5 |
| Ireland | 0.4 |
| Bahamas | 0.3 |
| Switzerland | 0.3 |
| Italy | 0.2 |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|----------------------------------------------|----------|
| Corporate bonds | 62.9 |
| Foreign government bonds | 18.2 |
| Cash and cash equivalents | 4.8 |
| Private funds | 3.2 |
| Term loans | 2.1 |
| Foreign government short-term discount notes | 2.0 |
| Supra-national bonds | 1.6 |
| Other assets (liabilities) | 1.5 |
| Federal bonds | 1.2 |
| Financials | 1.2 |
| Provincial bonds | 0.6 |
| Mortgage backed | 0.5 |
| Energy | 0.1 |
| Municipal bonds | 0.1 |

| BONDS BY CREDIT RATING§§ | % OF NAV |
|--------------------------|----------|
| AAA | 6.3 |
| AA | 10.3 |
| A | 5.0 |
| BBB | 23.5 |
| Less than BBB | 28.6 |
| Unrated | 8.5 |

* Notional values represent –11.2% of NAV for short bond futures.

** Notional values represent 10.6% of NAV for purchased options and –7.6% of NAV for written options.

† Notional values represent 4.2% of NAV for swaps.

†† Notional values represent 28.5% of NAV for purchased swap options and –7.5% of NAV for written swap options.

‡ Notional values represent 17.8% of NAV for purchased 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.

TOP 25 LONG POSITIONS

| Issuer/Underlying Fund | % OF NAV |
|---------------------------------------------------------------------|----------|
| Cash and cash equivalents | 4.8 |
| Mackenzie Canadian All Corporate Bond Index ETF | 2.2 |
| Northleaf Private Credit II LP ⁽¹⁾ | 2.1 |
| Bundesobligation 2.10% 04-12-2029 | 2.0 |
| United States Treasury Bills 5.44% 09-05-2024 | 2.0 |
| United States Treasury 0.13% 02-15-2052 Inflation Indexed | 1.8 |
| Government of Mexico 7.75% 11-23-2034 | 1.5 |
| Government of South Africa 8.88% 02-28-2035 | 1.4 |
| Government of Mexico 8.50% 03-01-2029 | 1.4 |
| Government of New Zealand 4.25% 05-15-2034 | 1.4 |
| Government of Brazil 6.25% 03-18-2031 | 1.2 |
| Government of Brazil 10.00% 01-01-2027 | 1.1 |
| Sagard Credit Partners II LP ⁽¹⁾ | 1.1 |
| International Finance Corp. 7.75% 01-18-2030 | 1.1 |
| Enbridge Inc. F/R 01-15-2084 Callable 2033 | 1.0 |
| United States Treasury 0.13% 01-15-2032 Inflation Indexed | 1.0 |
| Mackenzie Global Sustainable Bond ETF | 1.0 |
| United States Treasury 3.50% 02-15-2033 | 1.0 |
| Government of Mexico 8.50% 05-31-2029 | 0.9 |
| Enbridge Inc. 5.37% 09-27-2077 Callable 2027 | 0.9 |
| Government of Germany 0% 08-15-2052 | 0.9 |
| Microsoft Corp. 2.53% 06-01-2050 | 0.9 |
| Bank of Montreal F/R 11-26-2082 | 0.9 |
| America Movil SAB de CV 9.50% 01-27-2031 | 0.8 |
| Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) | 0.8 |

Top long positions as a percentage
of total net asset value

35.2

TOP 25 SHORT POSITIONS

| Issuer | % OF NAV |
|--------------------------------------------------------------------------------------------------|----------|
| iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$70.00 Exp. 06-21-2024 | – |
| iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$69.00 Exp. 07-19-2024 | – |
| Japan 10-Year Government Bond Futures | – |
| Markit North American Investment Grade CDX Index Written Put Option @ \$99.50 Exp. 04-17-2024 | – |
| Markit North American Investment Grade CDX Index Written Put Option @ \$99.00 Exp. 05-15-2024 | – |

Top short positions as a percentage
of total net asset value

–

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

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 March 31, 2024, 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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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 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 |
|--------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net assets, beginning of period | 8.19 | 8.64 | 9.11 | 9.22 | 9.07 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.47 | 0.44 | 0.37 | 0.21 | 0.33 |
| Total expenses | (0.14) | (0.15) | (0.17) | (0.19) | (0.18) |
| Realized gains (losses) for the period | (1.03) | (0.38) | 0.27 | 0.17 | 0.07 |
| Unrealized gains (losses) for the period | 0.38 | (0.10) | (0.57) | (0.13) | 0.02 |
| Total increase (decrease) from operations² | (0.32) | (0.19) | (0.10) | 0.06 | 0.24 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.28) | (0.23) | (0.11) | (0.09) | (0.08) |
| From Canadian dividends | (0.05) | (0.05) | (0.05) | (0.02) | (0.06) |
| From capital gains | - | - | - | (0.15) | - |
| Return of capital | - | - | - | - | - |
| Total annual distributions³ | (0.33) | (0.28) | (0.16) | (0.26) | (0.14) |
| Net assets, end of period | 8.17 | 8.19 | 8.64 | 9.11 | 9.22 |
| Series D | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 |
| Net assets, beginning of period | 8.29 | 8.73 | 9.20 | 9.30 | 9.14 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.48 | 0.45 | 0.37 | 0.16 | 0.36 |
| Total expenses | (0.07) | (0.08) | (0.11) | (0.10) | (0.13) |
| Realized gains (losses) for the period | (0.36) | (0.34) | 0.05 | (0.49) | 0.04 |
| Unrealized gains (losses) for the period | 0.39 | (0.10) | (0.58) | (0.10) | 0.02 |
| Total increase (decrease) from operations² | 0.44 | (0.07) | (0.27) | (0.53) | 0.29 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.33) | (0.27) | (0.15) | (0.09) | (0.10) |
| From Canadian dividends | (0.07) | (0.07) | (0.06) | (0.06) | (0.09) |
| From capital gains | - | - | - | (0.16) | - |
| Return of capital | - | - | - | - | - |
| Total annual distributions³ | (0.40) | (0.34) | (0.21) | (0.31) | (0.19) |
| Net assets, end of period | 8.27 | 8.29 | 8.73 | 9.20 | 9.30 |

| Series F | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 |
|--------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net assets, beginning of period | 8.32 | 8.76 | 9.23 | 9.33 | 9.16 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.49 | 0.44 | 0.37 | 0.21 | 0.32 |
| Total expenses | (0.07) | (0.07) | (0.08) | (0.09) | (0.09) |
| Realized gains (losses) for the period | (0.38) | (0.31) | 0.07 | 0.15 | 0.13 |
| Unrealized gains (losses) for the period | 0.39 | (0.10) | (0.58) | (0.14) | 0.02 |
| Total increase (decrease) from operations² | 0.43 | (0.04) | (0.22) | 0.13 | 0.38 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.34) | (0.28) | (0.16) | (0.10) | (0.12) |
| From Canadian dividends | (0.07) | (0.07) | (0.07) | (0.09) | (0.10) |
| From capital gains | - | - | - | (0.16) | - |
| Return of capital | - | - | - | - | - |
| Total annual distributions³ | (0.41) | (0.35) | (0.23) | (0.35) | (0.22) |
| Net assets, end of period | 8.29 | 8.32 | 8.76 | 9.23 | 9.33 |
| Series FB | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 |
| Net assets, beginning of period | 8.57 | 9.04 | 9.51 | 9.61 | 9.45 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.50 | 0.46 | 0.38 | 0.22 | 0.32 |
| Total expenses | (0.07) | (0.08) | (0.09) | (0.10) | (0.11) |
| Realized gains (losses) for the period | (0.43) | (0.81) | (0.28) | 0.26 | 0.04 |
| Unrealized gains (losses) for the period | 0.40 | (0.11) | (0.60) | (0.14) | 0.02 |
| Total increase (decrease) from operations² | 0.40 | (0.54) | (0.59) | 0.24 | 0.27 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.35) | (0.29) | (0.17) | (0.10) | (0.12) |
| From Canadian dividends | (0.07) | (0.07) | (0.07) | (0.08) | (0.10) |
| From capital gains | - | - | - | (0.17) | - |
| Return of capital | - | - | - | - | - |
| Total annual distributions³ | (0.42) | (0.36) | (0.24) | (0.35) | (0.22) |
| Net assets, end of period | 8.55 | 8.57 | 9.04 | 9.51 | 9.61 |

(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.

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

| Series PW | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 |
|--------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net assets, beginning of period | 8.29 | 8.74 | 9.21 | 9.31 | 9.15 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.48 | 0.45 | 0.37 | 0.21 | 0.30 |
| Total expenses | (0.11) | (0.12) | (0.13) | (0.14) | (0.14) |
| Realized gains (losses) for the period | (0.48) | (0.44) | 0.06 | 0.07 | 0.14 |
| Unrealized gains (losses) for the period | 0.39 | (0.10) | (0.58) | (0.13) | 0.02 |
| Total increase (decrease) from operations² | 0.28 | (0.21) | (0.28) | 0.01 | 0.32 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.30) | (0.25) | (0.13) | (0.09) | (0.10) |
| From Canadian dividends | (0.06) | (0.06) | (0.06) | (0.05) | (0.08) |
| From capital gains | – | – | – | (0.16) | – |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | (0.36) | (0.31) | (0.19) | (0.30) | (0.18) |
| Net assets, end of period | 8.26 | 8.29 | 8.74 | 9.21 | 9.31 |
| Series PWFB | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 |
| Net assets, beginning of period | 8.66 | 9.13 | 9.61 | 9.72 | 9.54 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.51 | 0.47 | 0.38 | 0.23 | 0.36 |
| Total expenses | (0.07) | (0.08) | (0.08) | (0.09) | (0.09) |
| Realized gains (losses) for the period | (0.44) | (0.37) | (0.12) | 0.33 | 0.12 |
| Unrealized gains (losses) for the period | 0.40 | (0.11) | (0.60) | (0.15) | 0.02 |
| Total increase (decrease) from operations² | 0.40 | (0.09) | (0.42) | 0.32 | 0.41 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.35) | (0.30) | (0.17) | (0.10) | (0.12) |
| From Canadian dividends | (0.07) | (0.07) | (0.08) | (0.10) | (0.11) |
| From capital gains | – | – | – | (0.17) | – |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | (0.42) | (0.37) | (0.25) | (0.37) | (0.23) |
| Net assets, end of period | 8.64 | 8.66 | 9.13 | 9.61 | 9.72 |

| Series PWX | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 |
|--------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net assets, beginning of period | 8.35 | 8.79 | 9.25 | 9.34 | 9.16 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.49 | 0.45 | 0.37 | 0.22 | 0.34 |
| Total expenses | – | (0.01) | (0.01) | – | (0.01) |
| Realized gains (losses) for the period | (0.46) | (0.36) | (0.10) | 0.24 | 0.12 |
| Unrealized gains (losses) for the period | 0.39 | (0.11) | (0.58) | (0.14) | 0.02 |
| Total increase (decrease) from operations² | 0.42 | (0.03) | (0.32) | 0.32 | 0.47 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.38) | (0.33) | (0.21) | (0.11) | (0.15) |
| From Canadian dividends | (0.09) | (0.08) | (0.09) | (0.15) | (0.14) |
| From capital gains | – | – | – | (0.17) | – |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | (0.47) | (0.41) | (0.30) | (0.43) | (0.29) |
| Net assets, end of period | 8.33 | 8.35 | 8.79 | 9.25 | 9.34 |
| Series SC | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 |
| Net assets, beginning of period | 8.18 | 8.62 | 9.08 | 9.19 | 9.03 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.48 | 0.44 | 0.36 | 0.20 | 0.30 |
| Total expenses | (0.12) | (0.12) | (0.14) | (0.16) | (0.16) |
| Realized gains (losses) for the period | (0.43) | (0.42) | 0.09 | 0.02 | 0.07 |
| Unrealized gains (losses) for the period | 0.38 | (0.10) | (0.57) | (0.13) | 0.02 |
| Total increase (decrease) from operations² | 0.31 | (0.20) | (0.26) | (0.07) | 0.23 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.29) | (0.24) | (0.13) | (0.09) | (0.09) |
| From Canadian dividends | (0.06) | (0.06) | (0.05) | (0.04) | (0.07) |
| From capital gains | – | – | – | (0.15) | – |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | (0.35) | (0.30) | (0.18) | (0.28) | (0.16) |
| Net assets, end of period | 8.15 | 8.18 | 8.62 | 9.08 | 9.19 |

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RATIOS AND SUPPLEMENTAL DATA

| | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series A | | | | | |
| Total net asset value (US\$000) ¹ | 1 | 143 | 156 | 312 | 252 |
| Securities outstanding (000) ¹ | – | 17 | 18 | 34 | 27 |
| Management expense ratio (%) ² | 1.73 | 1.72 | 1.76 | 1.93 | 1.92 |
| Management expense ratio before waivers or absorptions (%) ² | 1.78 | 1.77 | 1.81 | 1.96 | 1.94 |
| Trading expense ratio (%) ³ | 0.03 | 0.10 | 0.11 | 0.03 | 0.08 |
| Portfolio turnover rate (%) ⁴ | 40.75 | 78.00 | 135.64 | 122.05 | 136.60 |
| Net asset value per security (US\$) | 8.17 | 8.19 | 8.64 | 9.11 | 9.22 |
| Series D | | | | | |
| Total net asset value (US\$000) ¹ | 64 | 51 | 18 | 17 | 2 |
| Securities outstanding (000) ¹ | 8 | 6 | 2 | 2 | – |
| Management expense ratio (%) ² | 0.86 | 0.86 | 1.09 | 1.30 | 1.31 |
| Management expense ratio before waivers or absorptions (%) ² | 0.91 | 0.91 | 1.15 | 1.33 | 1.34 |
| Trading expense ratio (%) ³ | 0.03 | 0.10 | 0.11 | 0.03 | 0.08 |
| Portfolio turnover rate (%) ⁴ | 40.75 | 78.00 | 135.64 | 122.05 | 136.60 |
| Net asset value per security (US\$) | 8.26 | 8.29 | 8.73 | 9.20 | 9.30 |
| Series F | | | | | |
| Total net asset value (US\$000) ¹ | 9,219 | 6,930 | 10,010 | 10,997 | 7,221 |
| Securities outstanding (000) ¹ | 1,112 | 833 | 1,142 | 1,192 | 774 |
| Management expense ratio (%) ² | 0.78 | 0.78 | 0.80 | 0.89 | 0.88 |
| Management expense ratio before waivers or absorptions (%) ² | 0.83 | 0.82 | 0.85 | 0.92 | 0.91 |
| Trading expense ratio (%) ³ | 0.03 | 0.10 | 0.11 | 0.03 | 0.08 |
| Portfolio turnover rate (%) ⁴ | 40.75 | 78.00 | 135.64 | 122.05 | 136.60 |
| Net asset value per security (US\$) | 8.29 | 8.32 | 8.76 | 9.23 | 9.32 |
| Series FB | | | | | |
| Total net asset value (US\$000) ¹ | 2 | 2 | 6 | 2 | 2 |
| Securities outstanding (000) ¹ | – | – | 1 | – | – |
| Management expense ratio (%) ² | 0.87 | 0.88 | 0.91 | 1.04 | 1.07 |
| Management expense ratio before waivers or absorptions (%) ² | 0.93 | 0.93 | 0.97 | 1.07 | 1.10 |
| Trading expense ratio (%) ³ | 0.03 | 0.10 | 0.11 | 0.03 | 0.08 |
| Portfolio turnover rate (%) ⁴ | 40.75 | 78.00 | 135.64 | 122.05 | 136.60 |
| Net asset value per security (US\$) | 8.54 | 8.57 | 9.04 | 9.51 | 9.61 |
| Series PW | | | | | |
| Total net asset value (US\$000) ¹ | 6,538 | 8,908 | 11,414 | 13,122 | 6,677 |
| Securities outstanding (000) ¹ | 791 | 1,075 | 1,306 | 1,425 | 717 |
| Management expense ratio (%) ² | 1.33 | 1.33 | 1.36 | 1.44 | 1.43 |
| Management expense ratio before waivers or absorptions (%) ² | 1.38 | 1.38 | 1.41 | 1.47 | 1.45 |
| Trading expense ratio (%) ³ | 0.03 | 0.10 | 0.11 | 0.03 | 0.08 |
| Portfolio turnover rate (%) ⁴ | 40.75 | 78.00 | 135.64 | 122.05 | 136.60 |
| Net asset value per security (US\$) | 8.26 | 8.29 | 8.74 | 9.21 | 9.31 |

| | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series PWFB | | | | | |
| Total net asset value (US\$000) ¹ | 373 | 359 | 361 | 172 | 212 |
| Securities outstanding (000) ¹ | 43 | 41 | 40 | 18 | 22 |
| Management expense ratio (%) ² | 0.77 | 0.78 | 0.78 | 0.85 | 0.85 |
| Management expense ratio before waivers or absorptions (%) ² | 0.83 | 0.82 | 0.83 | 0.88 | 0.88 |
| Trading expense ratio (%) ³ | 0.03 | 0.10 | 0.11 | 0.03 | 0.08 |
| Portfolio turnover rate (%) ⁴ | 40.75 | 78.00 | 135.64 | 122.05 | 136.60 |
| Net asset value per security (US\$) | 8.63 | 8.66 | 9.13 | 9.61 | 9.71 |
| Series PWX | | | | | |
| Total net asset value (US\$000) ¹ | 336 | 360 | 367 | 231 | 227 |
| Securities outstanding (000) ¹ | 40 | 43 | 42 | 25 | 24 |
| Management expense ratio (%) ² | 0.01 | 0.01 | 0.01 | 0.01 | 0.02 |
| Management expense ratio before waivers or absorptions (%) ² | 0.06 | 0.06 | 0.06 | 0.04 | 0.04 |
| Trading expense ratio (%) ³ | 0.03 | 0.10 | 0.11 | 0.03 | 0.08 |
| Portfolio turnover rate (%) ⁴ | 40.75 | 78.00 | 135.64 | 122.05 | 136.60 |
| Net asset value per security (US\$) | 8.32 | 8.35 | 8.79 | 9.25 | 9.34 |
| Series SC | | | | | |
| Total net asset value (US\$000) ¹ | 903 | 1,131 | 1,408 | 1,543 | 584 |
| Securities outstanding (000) ¹ | 111 | 138 | 163 | 170 | 64 |
| Management expense ratio (%) ² | 1.42 | 1.42 | 1.46 | 1.63 | 1.64 |
| Management expense ratio before waivers or absorptions (%) ² | 1.47 | 1.47 | 1.51 | 1.66 | 1.66 |
| Trading expense ratio (%) ³ | 0.03 | 0.10 | 0.11 | 0.03 | 0.08 |
| Portfolio turnover rate (%) ⁴ | 40.75 | 78.00 | 135.64 | 122.05 | 136.60 |
| Net asset value per security (US\$) | 8.15 | 8.18 | 8.62 | 9.08 | 9.18 |

- This information is provided as at the end of the fiscal period shown.
- 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.
- 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.
- 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.

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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: Investors Group Securities Inc. 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 27% 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.

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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.

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% | 0.17% |
| Series D | May 20, 2015 | 0.60% ⁽²⁾ | 0.15% |
| Series F | May 20, 2015 | 0.55% | 0.15% |
| Series FB | October 26, 2015 | 0.60% | 0.17% |
| Series PW | May 20, 2015 | 1.05% | 0.15% |
| Series PWFB | April 3, 2017 | 0.55% | 0.15% |
| Series PWX | July 9, 2015 | — ⁽¹⁾ | — ⁽¹⁾ |
| Series SC | May 20, 2015 | 1.10% | 0.17% |

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

(2) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 0.85%.