

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2022

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, Annual Information Form 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 USD GLOBAL STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

Management Discussion of Fund Performance

June 3, 2022

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, 2022 (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 long-term capital growth and income in U.S. dollars, by investing primarily in fixed income and/or income-oriented equities anywhere in the world. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class.

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 balanced fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium 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 A securities returned 2.5% (after deducting fees and expenses paid by the series). This compares with a return of 3.3% for a blended index composed of a 52.5% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 10.1%), and a 47.5% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned -4.1%). 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.

Global equity markets generally rose but were volatile over the period. Russia's invasion of Ukraine disrupted energy markets, particularly in the eurozone. The period ended with a massive investor rotation out of growth stocks and into lower-priced value stocks. Bond yields across the Group of Ten ("G10") countries experienced volatility in response to emerging COVID-19 variants, rising prices and escalating geopolitical tensions. Emerging market bonds ended the period weaker as yields of U.S. fixed income assets surged in anticipation of tightening U.S. Federal Reserve policy.

Within the MSCI World (Net) Index, Norway, Canada and Denmark were the strongest-performing markets in U.S. dollar terms, while Ireland, New Zealand and Hong Kong were the weakest. The energy, information technology and real estate sectors were the strongest performers, while industrials, consumer discretionary and consumer staples were the weakest.

The Fund underperformed the broad-based index because of the Fund's allocation to fixed income, which underperformed equities over the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with equity holdings in China and stock selection in the consumer discretionary sector detracting from performance. The fixed income portfolio outperformed the fixed income portion of the blended index.

Within the equity portion of the Fund, an overweight position and stock selection in the Netherlands also detracted from performance. In sector terms, an underweight position and stock selection in information technology also detracted from performance. Conversely, stock selection in the United States and the United Kingdom contributed to performance. In sector terms, stock selection in materials and an overweight position and stock selection in energy contributed to performance.

Within the fixed income portion of the Fund, a shorter duration (lower sensitivity to interest rates) than the ICE BofA Global Broad Market (Hedged) Index contributed to performance. Conversely, security selection in the real estate sector within corporate bonds detracted from performance.

The Fund's futures positions, used to manage duration within the fixed income portfolio, contributed to performance.

Over the period, the Fund's cash position decreased because of the timing of inflows. Exposure to the United States increased due to the outperformance of U.S. equities, and as the equity portfolio management team initiated new positions after evaluating their potential risk-adjusted returns.

Net Assets

The Fund's net assets increased by 28.3% during the period to US\$108.3 million. This change was composed primarily of US\$2.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of US\$21.5 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, 2022, was generally similar to the MER for the year ended March 31, 2021. 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.

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

Recent Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

In the equity portfolio management team's view, rising interest rates and the economic consequences of the Russian invasion of Ukraine have created significant uncertainty regarding the prospects for global growth. Based on this outlook, the team positioned the portfolio with a balance of value- and growth-oriented holdings in both defensive and more cyclical businesses. The team also sought positions in companies it believes may benefit from economic reopening.

The fixed income portfolio management team expects bond markets to remain volatile and inflation to stay high throughout 2022. The team further expects the Federal Reserve to remain aggressive in the face of persistent inflation, making a series of interest rate increases that could lead to additional uncertainty in the longer-term growth outlook. Similarly, inflation may compel the European Central Bank to raise interest rates in the near term, in the team's view.

Effective September 22, 2021, Atul Tiwari was appointed to the Mackenzie Funds' Independent Review Committee.

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

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At March 31, 2022, the Fund held the following investment(s) in companies affiliated with the Manager: US\$0.3 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.3% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

During the period, the Mackenzie Funds' Independent Review Committee issued a positive recommendation for the Fund to proceed with investing in a private credit fund managed by Northleaf Capital Partners, a company in which the Manager holds a significant ownership interest. At March 31, 2022, the Fund held an investment of US\$0.2 million (0.2% of the Fund's NAV) in Northleaf Private Credit II LP as part of a total commitment to invest US\$0.4 million.

During the period, the Mackenzie Funds' Independent Review Committee issued a positive recommendation for the Fund to proceed with investing in a private credit fund managed by Sagard Holdings Inc., a company affiliated with the Manager. At March 31, 2022, the Fund held an investment of US\$0.03 million (less than 0.1% of the Fund's NAV) in Sagard Credit Partners II, LP. This represents US\$0.03 million as part of a total commitment to invest US\$0.4 million.

At March 31, 2022, Mackenzie had an investment of US\$0.01 million in the Fund (less than 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.

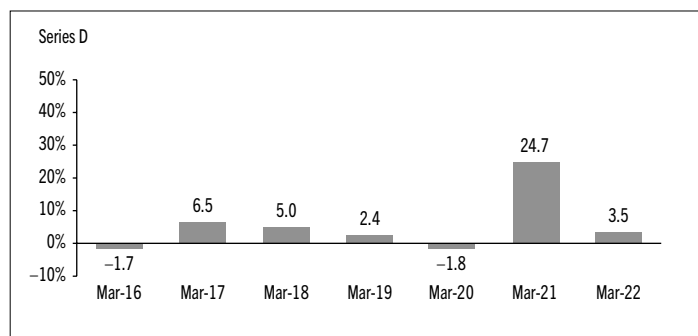
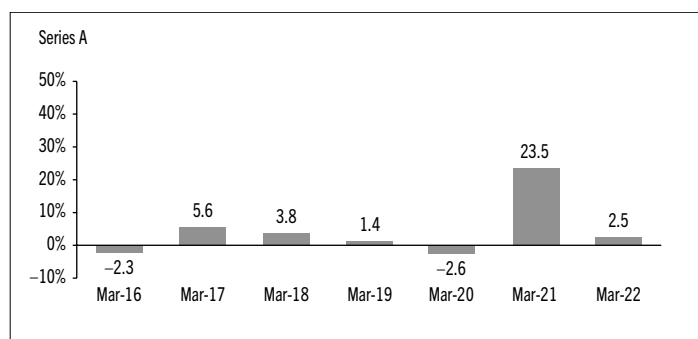
Past Performance

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.

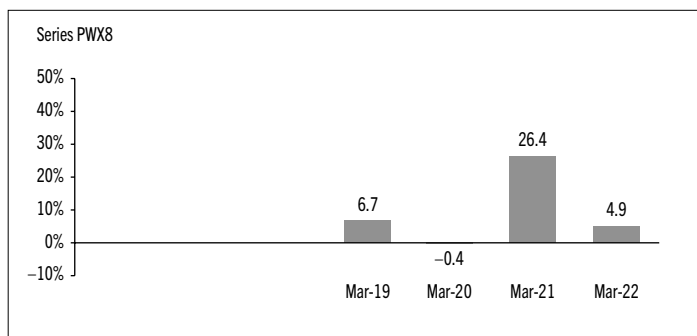
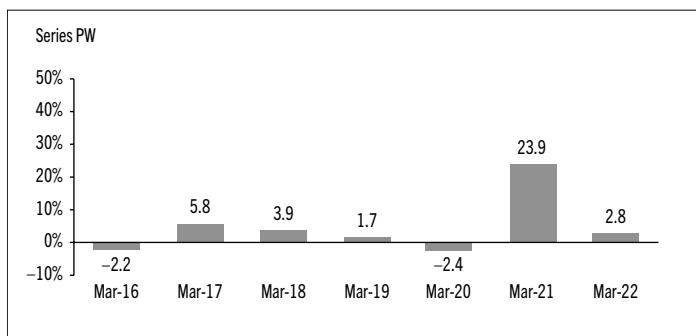
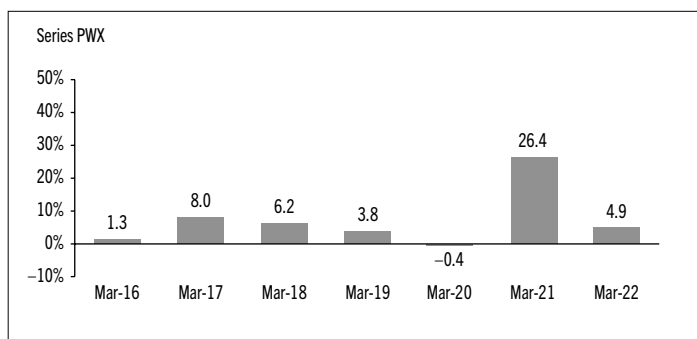
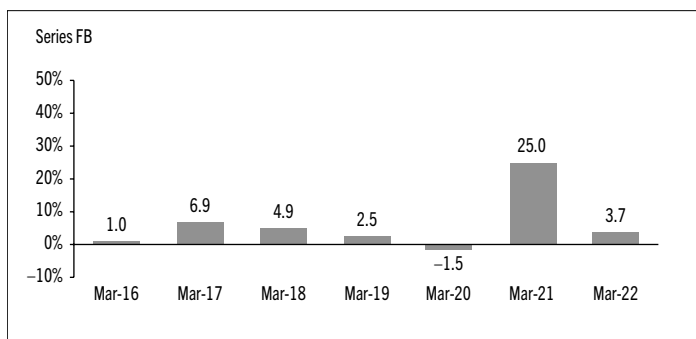
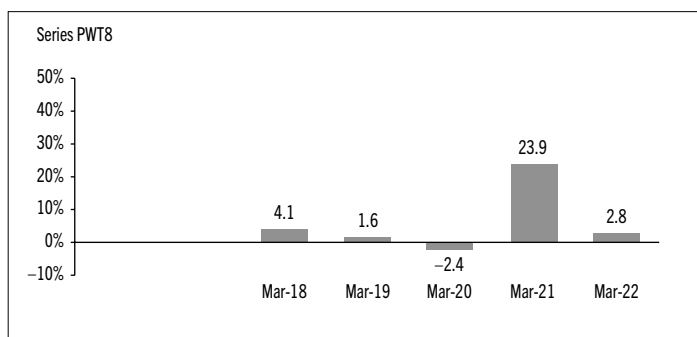
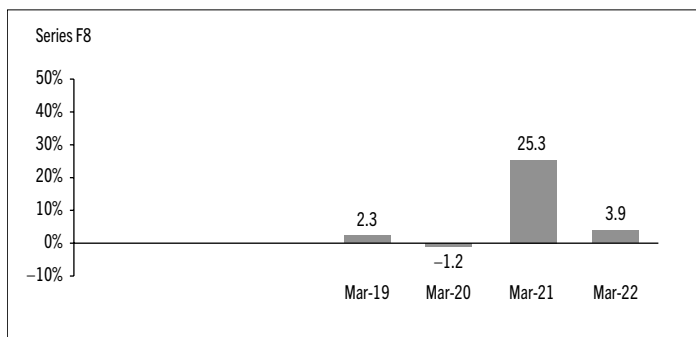
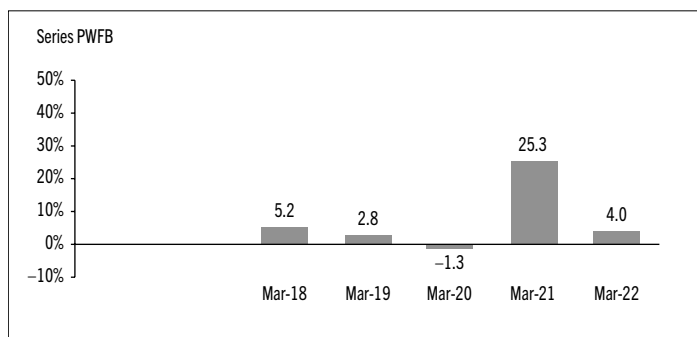
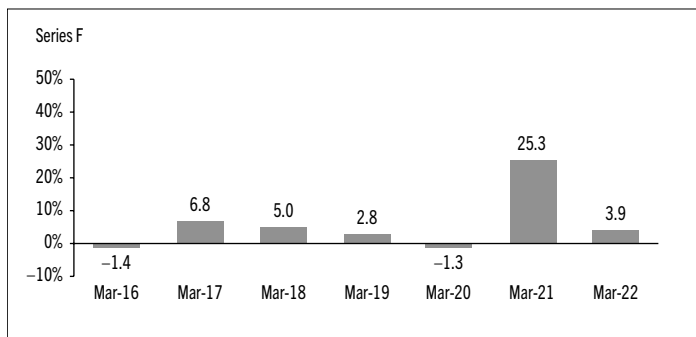
Year-by-Year Returns

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*.



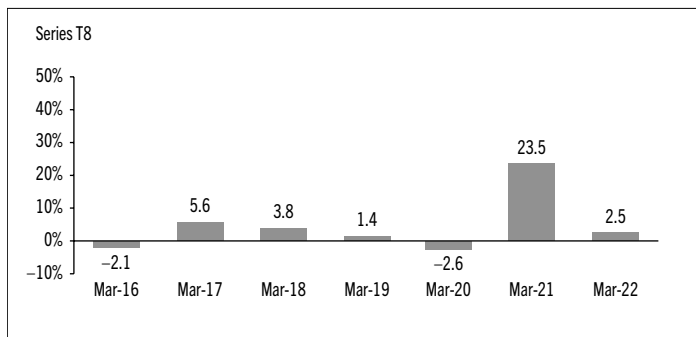
MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

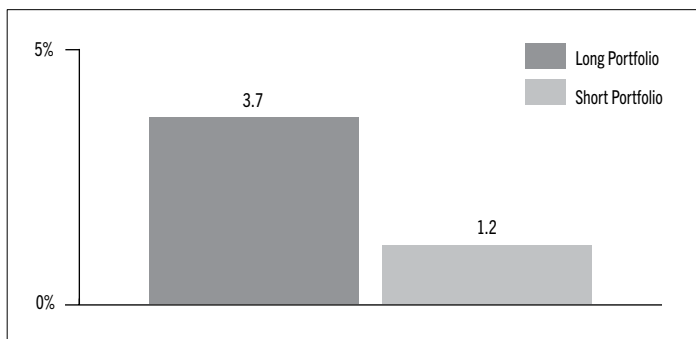


MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended March 31, 2022, 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, 2022. 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	2.5	7.2	5.4	n/a	4.3
Series D	3.5	8.2	6.4	n/a	5.3
Series F	3.9	8.7	6.8	n/a	5.7
Series F8	3.9	8.7	n/a	n/a	7.4
Series FB	3.7	8.5	6.5	n/a	6.3
Series PW	2.8	7.5	5.6	n/a	4.6
Series PWFB	4.0	8.7	n/a	n/a	6.8
Series PWT8	2.8	7.5	n/a	n/a	5.6
Series PWX	4.9	9.7	7.8	n/a	7.1
Series PWX8	4.9	9.7	n/a	n/a	10.5
Series T8	2.5	7.2	5.3	n/a	4.4
Blended Index	3.3	8.6	7.8	n/a	Note 3
MSCI World (Net) Index*	10.1	15.0	12.4	n/a	Note 4
ICE BofA Global Broad Market (Hedged) Index	-4.1	1.2	2.2	n/a	Note 5

* Broad-based index

The blended index is composed of 52.5% MSCI World (Net) Index and 47.5% ICE BofA Global Broad Market (Hedged) Index.

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged to the U.S. dollar.

- (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 blended index since inception for each applicable series is as follows: Series A 6.5%, Series D 6.5%, Series F 6.5%, Series F8 7.6%, Series FB 7.3%, Series PW 6.5%, Series PWFB 7.8%, Series PWT8 7.8%, Series PWX 6.9%, Series PWX8 9.4%, Series T8 6.6%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series A 9.9%, Series D 9.9%, Series F 9.9%, Series F8 11.9%, Series FB 11.5%, Series PW 9.9%, Series PWFB 12.5%, Series PWT8 12.5%, Series PWX 10.4%, Series PWX8 15.2%, Series T8 10.1%.
- (5) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 2.3%, Series D 2.3%, Series F 2.3%, Series F8 2.3%, Series FB 2.3%, Series PW 2.3%, Series PWFB 2.2%, Series PWT8 2.2%, Series PWX 2.5%, Series PWX8 2.5%, Series T8 2.3%.

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

Summary of Investment Portfolio at March 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	56.1
Bonds	33.3
<i>Bonds</i>	32.7
<i>Short bond futures *</i>	0.4
<i>Long bond futures *</i>	0.2
<i>Purchased options **</i>	0.0
Cash and short-term investments	6.9
Exchange-traded funds/notes	1.8
Other assets (liabilities)	1.3
Mutual funds	0.4
Private credit funds	0.2
Purchased currency options [†]	0.0

REGIONAL ALLOCATION	% OF NAV
United States	57.0
Canada	9.5
Cash and short-term investments	6.9
Other	5.2
Switzerland	3.9
Germany	3.2
France	2.1
Mexico	2.1
Netherlands	1.9
Japan	1.9
Ireland	1.5
Other assets (liabilities)	1.3
United Kingdom	1.0
Hong Kong	0.9
Taiwan	0.8
Singapore	0.8

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	20.0
Financials	11.1
Information technology	10.7
Corporate bonds	9.7
Health care	7.7
Cash and short-term investments	6.9
Consumer staples	6.3
Industrials	4.6
Materials	4.1
Energy	3.9
Consumer discretionary	3.5
Other	3.0
Communication services	2.6
Exchange-traded funds/notes	1.8
Term loans	1.5
Real estate	1.3
Other assets (liabilities)	1.3

NET CURRENCY EXPOSURE	% OF NAV
U.S. dollar	78.0
Euro	7.6
Other	3.5
British pound	2.3
Canadian dollar	2.2
Swiss franc	1.9
Israeli shekel	1.6
Japanese yen	1.6
Hong Kong dollar	1.3

BONDS BY CREDIT RATING ^{††}	% OF NAV
AAA	1.3
AA	15.4
A	2.0
BBB	5.0
Less than BBB	3.9
Unrated	5.1

TOP 25 LONG POSITIONS

Issuer	% OF NAV
Cash and short-term investments	7.1
United States Treasury 0.50% 04-15-2024 Inflation Indexed	2.7
United States Treasury 0.13% 01-15-2023 Inflation Indexed	2.3
United States Treasury 0.13% 01-15-2032 Inflation Indexed	2.3
Microsoft Corp.	2.0
United States Treasury 0.13% 10-15-2026 Inflation Indexed	2.0
Chevron Corp.	1.8
United States Treasury 1.88% 11-15-2051	1.7
United States Treasury 0.13% 01-15-2031 Inflation Indexed	1.6
AbbVie Inc.	1.5
Marathon Petroleum Corp.	1.5
Alphabet Inc.	1.4
Glencore PLC	1.4
JPMorgan Chase & Co.	1.3
Johnson & Johnson	1.2
Philip Morris International Inc.	1.2
Apple Inc.	1.2
Becton, Dickinson and Co.	1.1
Roche Holding AG	1.1
CME Group Inc.	1.1
The Coca-Cola Co.	1.1
Aon PLC	1.1
Nestlé SA	1.0
Union Pacific Corp.	1.0
The Blackstone Group Inc.	1.0

Top long positions as a percentage of total net asset value **42.7**

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Euro BTP Futures	0.2
U.S. Treasury Note 2-Year Futures	0.2

Top short positions as a percentage of total net asset value **0.4**

* Notional values represent -20.2% of NAV for short bond futures and 0.2% of NAV for long bond futures.

** Notional values represent 0.1% of NAV for purchased options.

† Notional values represent 13.6% of NAV for purchased currency options.

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

The investments and percentages may have changed since March 31, 2022, 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 GLOBAL STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

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 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.50	8.95	9.65	10.06	9.97
Increase (decrease) from operations:					
Total revenue	0.27	0.22	0.28	0.31	0.31
Total expenses	(0.25)	(0.24)	(0.23)	(0.23)	(0.25)
Realized gains (losses) for the period	0.42	0.30	(0.19)	(0.02)	(0.01)
Unrealized gains (losses) for the period	(0.25)	1.74	(0.17)	0.07	0.28
Total increase (decrease) from operations²	0.19	2.02	(0.31)	0.13	0.33
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.06)	(0.03)	(0.11)	(0.06)
From Canadian dividends	(0.01)	(0.01)	(0.02)	(0.01)	–
From capital gains	(0.21)	–	–	–	–
Return of capital	(0.49)	(0.46)	(0.41)	(0.42)	(0.23)
Total annual distributions³	(0.77)	(0.53)	(0.46)	(0.54)	(0.29)
Net assets, end of period	10.01	10.50	8.95	9.65	10.06
Series D	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.49	8.86	9.46	9.78	9.65
Increase (decrease) from operations:					
Total revenue	0.26	0.23	0.28	0.33	0.33
Total expenses	(0.15)	(0.14)	(0.15)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.07)	0.64	0.33	(0.03)	0.11
Unrealized gains (losses) for the period	(0.24)	1.79	(0.17)	0.08	0.30
Total increase (decrease) from operations²	(0.20)	2.52	0.29	0.24	0.60
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.08)	(0.06)	(0.19)	(0.15)
From Canadian dividends	(0.02)	(0.03)	(0.06)	(0.02)	(0.01)
From capital gains	(0.23)	–	–	–	–
Return of capital	(0.44)	(0.42)	(0.34)	(0.32)	(0.19)
Total annual distributions³	(0.78)	(0.53)	(0.46)	(0.53)	(0.35)
Net assets, end of period	10.09	10.49	8.86	9.46	9.78

Series F	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.03	9.29	9.86	10.15	10.04
Increase (decrease) from operations:					
Total revenue	0.28	0.23	0.28	0.33	0.31
Total expenses	(0.11)	(0.10)	(0.10)	(0.10)	(0.13)
Realized gains (losses) for the period	0.46	0.12	(0.19)	(0.05)	(0.06)
Unrealized gains (losses) for the period	(0.26)	1.78	(0.17)	0.08	0.28
Total increase (decrease) from operations²	0.37	2.03	(0.18)	0.26	0.40
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	(0.10)	(0.08)	(0.22)	(0.17)
From Canadian dividends	(0.03)	(0.05)	(0.09)	(0.03)	(0.02)
From capital gains	(0.25)	–	–	–	–
Return of capital	(0.43)	(0.41)	(0.31)	(0.30)	(0.19)
Total annual distributions³	(0.83)	(0.56)	(0.48)	(0.55)	(0.38)
Net assets, end of period	10.66	11.03	9.29	9.86	10.15
Series F8	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.96	12.99	14.20	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.36	0.32	0.40	0.39	n/a
Total expenses	(0.15)	(0.14)	(0.14)	(0.14)	n/a
Realized gains (losses) for the period	(0.37)	0.46	(0.19)	(0.74)	n/a
Unrealized gains (losses) for the period	(0.33)	2.51	(0.24)	0.09	n/a
Total increase (decrease) from operations²	(0.49)	3.15	(0.17)	(0.40)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.16)	(0.14)	(0.09)	(0.34)	n/a
From Canadian dividends	(0.04)	(0.07)	(0.11)	(0.03)	n/a
From capital gains	(0.32)	–	–	–	n/a
Return of capital	(1.04)	(1.01)	(0.89)	(0.73)	n/a
Total annual distributions³	(1.56)	(1.22)	(1.09)	(1.10)	n/a
Net assets, end of period	14.00	14.96	12.99	14.20	n/a

- (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 GLOBAL STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series FB					
Net assets, beginning of period	11.32	9.55	10.17	10.49	10.38
Increase (decrease) from operations:					
Total revenue	0.29	0.24	0.30	0.34	0.32
Total expenses	(0.14)	(0.13)	(0.14)	(0.13)	(0.15)
Realized gains (losses) for the period	0.39	0.35	0.43	(0.24)	0.03
Unrealized gains (losses) for the period	(0.27)	1.87	(0.18)	0.08	0.29
Total increase (decrease) from operations²	0.27	2.33	0.41	0.05	0.49
Distributions:					
From net investment income (excluding Canadian dividends)	(0.11)	(0.10)	(0.07)	(0.22)	(0.17)
From Canadian dividends	(0.03)	(0.05)	(0.08)	(0.02)	(0.02)
From capital gains	(0.24)	-	-	-	-
Return of capital	(0.46)	(0.42)	(0.34)	(0.33)	(0.20)
Total annual distributions³	(0.84)	(0.57)	(0.49)	(0.57)	(0.39)
Net assets, end of period	10.91	11.32	9.55	10.17	10.49
Series PW					
Net assets, beginning of period	10.62	9.03	9.70	10.09	10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.23	0.28	0.32	0.30
Total expenses	(0.23)	(0.21)	(0.21)	(0.21)	(0.23)
Realized gains (losses) for the period	0.36	0.24	(0.40)	(0.05)	(0.05)
Unrealized gains (losses) for the period	(0.25)	1.75	(0.17)	0.07	0.27
Total increase (decrease) from operations²	0.15	2.01	(0.50)	0.13	0.29
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.07)	(0.05)	(0.13)	(0.07)
From Canadian dividends	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)
From capital gains	(0.22)	-	-	-	-
Return of capital	(0.48)	(0.46)	(0.39)	(0.40)	(0.23)
Total annual distributions³	(0.78)	(0.54)	(0.47)	(0.54)	(0.31)
Net assets, end of period	10.15	10.62	9.03	9.70	10.09
Series PWFB					
Net assets, beginning of period	11.00	9.26	9.83	10.12	10.00
Increase (decrease) from operations:					
Total revenue	0.28	0.23	0.28	0.32	0.25
Total expenses	(0.11)	(0.10)	(0.10)	(0.09)	(0.10)
Realized gains (losses) for the period	0.41	0.33	(0.21)	(0.22)	(2.28)
Unrealized gains (losses) for the period	(0.26)	1.82	(0.17)	0.07	0.23
Total increase (decrease) from operations²	0.32	2.28	(0.20)	0.08	(1.90)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	(0.10)	(0.08)	(0.24)	(0.19)
From Canadian dividends	(0.03)	(0.05)	(0.09)	(0.03)	(0.02)
From capital gains	(0.24)	-	-	-	-
Return of capital	(0.43)	(0.41)	(0.30)	(0.28)	(0.19)
Total annual distributions³	(0.82)	(0.56)	(0.47)	(0.55)	(0.40)
Net assets, end of period	10.63	11.00	9.26	9.83	10.12

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWT8					
Net assets, beginning of period	13.80	12.11	13.41	14.41	15.00
Increase (decrease) from operations:					
Total revenue	0.35	0.30	0.37	0.45	0.51
Total expenses	(0.29)	(0.28)	(0.29)	(0.29)	(0.34)
Realized gains (losses) for the period	0.73	0.42	(0.72)	(0.01)	(0.32)
Unrealized gains (losses) for the period	(0.32)	2.33	(0.22)	0.11	0.46
Total increase (decrease) from operations²	0.47	2.77	(0.86)	0.26	0.31
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.09)	(0.06)	(0.18)	(0.11)
From Canadian dividends	(0.01)	(0.02)	(0.03)	(0.01)	(0.01)
From capital gains	(0.29)	-	-	-	-
Return of capital	(1.05)	(1.02)	(0.94)	(1.01)	(1.09)
Total annual distributions³	(1.43)	(1.13)	(1.03)	(1.20)	(1.21)
Net assets, end of period	12.78	13.80	12.11	13.41	14.41
Series PWX					
Net assets, beginning of period	11.56	9.64	10.14	10.34	10.09
Increase (decrease) from operations:					
Total revenue	0.30	0.25	0.29	0.33	0.31
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.54	0.42	(0.16)	(0.10)	(0.14)
Unrealized gains (losses) for the period	(0.28)	1.92	(0.18)	0.08	0.28
Total increase (decrease) from operations²	0.55	2.58	(0.06)	0.30	0.43
Distributions:					
From net investment income (excluding Canadian dividends)	(0.17)	(0.13)	(0.11)	(0.33)	(0.19)
From Canadian dividends	(0.05)	(0.09)	(0.15)	(0.04)	(0.02)
From capital gains	(0.27)	-	-	-	-
Return of capital	(0.39)	(0.37)	(0.23)	(0.20)	(0.15)
Total annual distributions³	(0.88)	(0.59)	(0.49)	(0.57)	(0.36)
Net assets, end of period	11.26	11.56	9.64	10.14	10.34
Series PWX8					
Net assets, beginning of period	16.53	14.22	15.41	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.42	0.36	0.44	0.23	n/a
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	n/a
Realized gains (losses) for the period	0.76	0.50	(0.22)	0.72	n/a
Unrealized gains (losses) for the period	(0.39)	2.76	(0.26)	0.05	n/a
Total increase (decrease) from operations²	0.78	3.61	(0.05)	0.99	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.19)	(0.17)	(0.17)	n/a
From Canadian dividends	(0.08)	(0.13)	(0.22)	(0.04)	n/a
From capital gains	(0.37)	-	-	-	n/a
Return of capital	(1.06)	(1.03)	(0.80)	(0.36)	n/a
Total annual distributions³	(1.75)	(1.35)	(1.19)	(0.57)	n/a
Net assets, end of period	15.61	16.53	14.22	15.41	n/a

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

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

Series T8	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.96	10.53	11.69	12.58	13.12
Increase (decrease) from operations:					
Total revenue	0.30	0.26	0.33	0.39	0.39
Total expenses	(0.29)	(0.28)	(0.28)	(0.29)	(0.32)
Realized gains (losses) for the period	0.56	0.38	0.17	(0.03)	(0.03)
Unrealized gains (losses) for the period	(0.28)	2.02	(0.20)	0.09	0.35
Total increase (decrease) from operations²	0.29	2.38	0.02	0.16	0.39
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.07)	(0.04)	(0.13)	(0.07)
From Canadian dividends	(0.01)	(0.01)	(0.02)	(0.01)	–
From capital gains	(0.24)	–	–	–	–
Return of capital	(0.92)	(0.90)	(0.84)	(0.90)	(0.96)
Total annual distributions³	(1.23)	(0.98)	(0.90)	(1.04)	(1.03)
Net assets, end of period	11.05	11.96	10.53	11.69	12.58

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (US\$000) ¹	12,662	9,738	7,294	7,060	12,736
Securities outstanding (000) ¹	1,265	927	814	732	1,266
Management expense ratio (%) ²	2.31	2.31	2.30	2.31	2.29
Management expense ratio before waivers or absorptions (%) ²	2.32	2.32	2.31	2.31	2.29
Trading expense ratio (%) ³	0.05	0.04	0.09	0.10	0.13
Portfolio turnover rate (%) ⁴	63.82	59.68	77.05	50.50	61.86
Net asset value per security (US\$)	10.01	10.50	8.95	9.65	10.06
Series D	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (US\$000) ¹	148	23	46	96	2
Securities outstanding (000) ¹	15	2	5	10	–
Management expense ratio (%) ²	1.36	1.39	1.44	1.45	1.40
Management expense ratio before waivers or absorptions (%) ²	1.37	1.40	1.45	1.46	1.40
Trading expense ratio (%) ³	0.05	0.04	0.09	0.10	0.13
Portfolio turnover rate (%) ⁴	63.82	59.68	77.05	50.50	61.86
Net asset value per security (US\$)	10.09	10.49	8.86	9.46	9.78
Series F	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (US\$000) ¹	39,748	32,515	14,854	16,728	5,460
Securities outstanding (000) ¹	3,730	2,947	1,599	1,696	538
Management expense ratio (%) ²	0.93	0.93	0.93	0.96	1.14
Management expense ratio before waivers or absorptions (%) ²	0.95	0.95	0.94	0.97	1.14
Trading expense ratio (%) ³	0.05	0.04	0.09	0.10	0.13
Portfolio turnover rate (%) ⁴	63.82	59.68	77.05	50.50	61.86
Net asset value per security (US\$)	10.66	11.03	9.29	9.86	10.15

(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 exchange-traded funds or 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 GLOBAL STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series F8					
Total net asset value (US\$000) ¹	58	4	3	3	n/a
Securities outstanding (000) ¹	4	–	–	–	n/a
Management expense ratio (%) ²	0.94	0.96	0.96	1.02	n/a
Management expense ratio before waivers or absorptions (%) ²	0.95	0.98	0.97	1.05	n/a
Trading expense ratio (%) ³	0.05	0.04	0.09	0.10	n/a
Portfolio turnover rate (%) ⁴	63.82	59.68	77.05	50.50	n/a
Net asset value per security (US\$)	14.00	14.96	12.99	14.20	n/a
Series FB					
Total net asset value (US\$000) ¹	51	18	14	55	51
Securities outstanding (000) ¹	5	2	2	5	5
Management expense ratio (%) ²	1.17	1.16	1.20	1.24	1.24
Management expense ratio before waivers or absorptions (%) ²	1.18	1.17	1.21	1.24	1.24
Trading expense ratio (%) ³	0.05	0.04	0.09	0.10	0.13
Portfolio turnover rate (%) ⁴	63.82	59.68	77.05	50.50	61.86
Net asset value per security (US\$)	10.91	11.32	9.55	10.17	10.49
Series PW					
Total net asset value (US\$000) ¹	48,086	34,940	22,665	16,984	13,621
Securities outstanding (000) ¹	4,740	3,291	2,510	1,750	1,350
Management expense ratio (%) ²	2.06	2.05	2.04	2.07	2.16
Management expense ratio before waivers or absorptions (%) ²	2.07	2.06	2.05	2.07	2.16
Trading expense ratio (%) ³	0.05	0.04	0.09	0.10	0.13
Portfolio turnover rate (%) ⁴	63.82	59.68	77.05	50.50	61.86
Net asset value per security (US\$)	10.15	10.62	9.03	9.70	10.09
Series PWFB					
Total net asset value (US\$000) ¹	3,016	2,111	1,411	1,400	1,966
Securities outstanding (000) ¹	284	192	152	142	194
Management expense ratio (%) ²	0.92	0.92	0.91	0.94	1.04
Management expense ratio before waivers or absorptions (%) ²	0.93	0.93	0.92	0.95	1.04
Trading expense ratio (%) ³	0.05	0.04	0.09	0.10	0.13
Portfolio turnover rate (%) ⁴	63.82	59.68	77.05	50.50	61.86
Net asset value per security (US\$)	10.63	11.00	9.26	9.83	10.12
Series PWT8					
Total net asset value (US\$000) ¹	1,849	2,049	1,520	549	117
Securities outstanding (000) ¹	145	148	125	41	8
Management expense ratio (%) ²	2.05	2.05	2.06	2.11	2.17
Management expense ratio before waivers or absorptions (%) ²	2.07	2.06	2.06	2.11	2.17
Trading expense ratio (%) ³	0.05	0.04	0.09	0.10	0.13
Portfolio turnover rate (%) ⁴	63.82	59.68	77.05	50.50	61.86
Net asset value per security (US\$)	12.78	13.80	12.11	13.41	14.41

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWX					
Total net asset value (US\$000) ¹	2,003	2,277	2,209	2,471	2,580
Securities outstanding (000) ¹	178	197	229	244	249
Management expense ratio (%) ²	–	–	–	0.02	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.02	0.01	0.03	0.01
Trading expense ratio (%) ³	0.05	0.04	0.09	0.10	0.13
Portfolio turnover rate (%) ⁴	63.82	59.68	77.05	50.50	61.86
Net asset value per security (US\$)	11.26	11.56	9.64	10.14	10.34
Series PWX8					
Total net asset value (US\$000) ¹	1	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a
Management expense ratio (%) ²	–	–	–	0.01	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	0.02	0.01	0.01	n/a
Trading expense ratio (%) ³	0.05	0.04	0.09	0.10	n/a
Portfolio turnover rate (%) ⁴	63.82	59.68	77.05	50.50	n/a
Net asset value per security (US\$)	15.61	16.53	14.22	15.41	n/a
Series T8					
Total net asset value (US\$000) ¹	694	717	565	1,313	1,889
Securities outstanding (000) ¹	63	60	54	112	150
Management expense ratio (%) ²	2.36	2.32	2.30	2.30	2.32
Management expense ratio before waivers or absorptions (%) ²	2.37	2.34	2.30	2.31	2.32
Trading expense ratio (%) ³	0.05	0.04	0.09	0.10	0.13
Portfolio turnover rate (%) ⁴	63.82	59.68	77.05	50.50	61.86
Net asset value per security (US\$)	11.05	11.96	10.53	11.69	12.58

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 44% 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 42% 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 GLOBAL STRATEGIC INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

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 Annual Information Form.

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 in *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 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8). Investors in Series A and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

Series F and Series F8 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 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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. Investors in Series FB securities also want to receive a monthly cash flow of 5% per year.

Series PW and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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. Investors in Series PWFB securities also want to receive a monthly cash flow of 5% per year.

Series PWX and Series PWX8 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. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	May 20, 2015	1.85%	0.24%
Series D	May 20, 2015	0.85% ⁽²⁾	0.16%
Series F	May 20, 2015	0.70%	0.15%
Series F8	June 1, 2018	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.24%
Series PW	May 20, 2015	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWT8	April 3, 2017	1.70%	0.15%
Series PWX	June 15, 2015	— ⁽¹⁾	— ⁽¹⁾
Series PWX8	October 24, 2018	— ⁽¹⁾	— ⁽¹⁾
Series T8	May 26, 2015	1.85%	0.24%

(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 1.10%.