

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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## ***Interim Management Report of Fund Performance***

*For the Six-Month Period Ended September 30, 2022*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's 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.*



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# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Management Discussion of Fund Performance

November 11, 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 six-month period ended September 30, 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.

## 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 -6.2% (after deducting fees and expenses paid by the series). This compares with the ICE BofA US 3-Month Treasury Bill Index return of 0.6%. 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.

Mounting concerns about inflation, continued supply chain issues and higher input costs prompted many central banks to increase their policy rates aggressively over the period. Both the U.S. Federal Reserve and the Bank of Canada raised their overnight rates by 275 basis points, ending the period at 3.25%, and warned further increases might be needed to combat inflation. This unprecedented pace of policy action led to heightened volatility and uncertainty in fixed income markets. It also clouded the outlook for corporate profitability and, in turn, for corporate bonds. Bond yields continued to rise, which affected fixed-rate securities such as high-yield bonds. Credit spreads (the difference in yield between corporate and government bonds of similar maturities) widened significantly in response to uncertain prospects for economic growth.

Leveraged loans outperformed other traditional fixed income asset classes during the period because of their floating rate structure and the rising interest rate environment. However, loan spreads (the margin by which the interest rate, which fluctuates according to a loan's market price, exceeds the floating reference rate) also widened significantly.

The Fund underperformed the index, with its holdings in high-yield corporate bonds detracting from performance as yields rose and credit spreads (the difference in yield between corporate and government bonds of similar maturity) widened. Conversely, holdings in private credit contributed to performance.

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

The Fund held put options on a high-yield bond exchange-traded fund to mitigate credit risk, which contributed to performance. The Fund also held government bond futures to manage duration (sensitivity to interest rates), which contributed to performance.

Over the period, the portfolio management team increased the Fund's exposure to higher-quality investment grade corporate bonds because of uncertainty about the economy. Based on valuations, exposure to Canada was increased. As a result of these changes, the Fund's cash position and exposure to foreign government bonds decreased.

### Net Assets

The Fund's net assets decreased by 23.9% during the period to US\$18.1 million. This change was composed primarily of US\$1.3 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of US\$4.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2022, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

The portfolio management team expects elevated inflation to remain a dominant driver of market performance and central bank policy actions, although the team believes inflation may have peaked in the United States and Canada. In the team's view, aggressive policy rate increases by the Federal Reserve and the Bank of Canada to tame inflation will make it difficult to avoid a recession.

While the yield environment looks attractive, the team remains cautious about prospects for high-yield bonds as slowing economic growth could pose a significant challenge to credit fundamentals that may not be reflected in market pricing. The team is also cautious about floating-rate loans, which are not shielded from credit risks and deteriorating fundamentals.

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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 September 30, 2022, the Fund held an investment of US\$0.3 million (1.7% of the Fund's NAV) in Northleaf Private Credit II LP, a private fund managed by Northleaf Capital Partners, a company in which the Manager holds a significant equity interest. This represents part of a total commitment to invest US\$0.5 million. In making the investment(s), the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At September 30, 2022, the Fund held an investment of US\$0.1 million (0.6% 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(s), the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

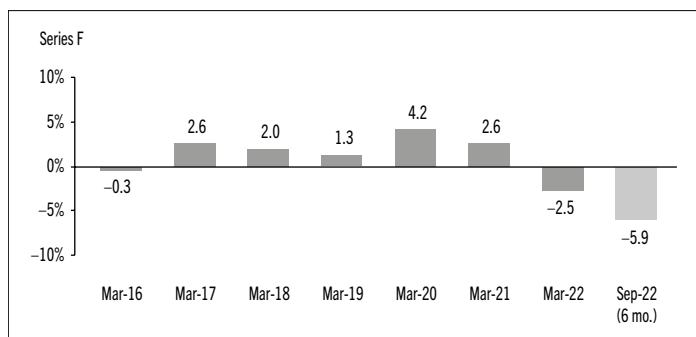
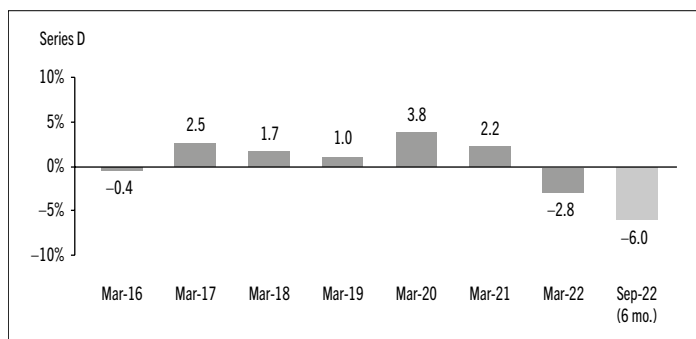
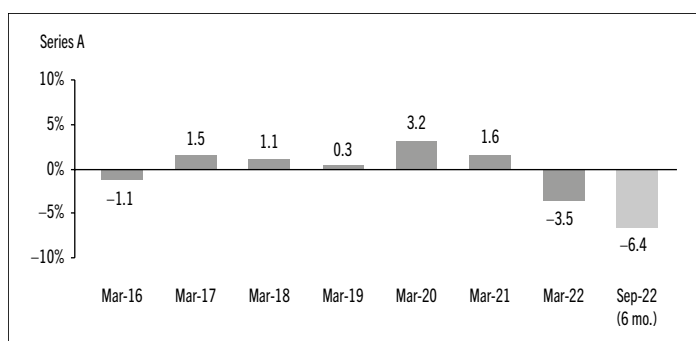
At September 30, 2022, Mackenzie had an investment of US\$0.01 million in the Fund (0.1% of the Fund's NAV).

During the period, the Fund received US\$0.003 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

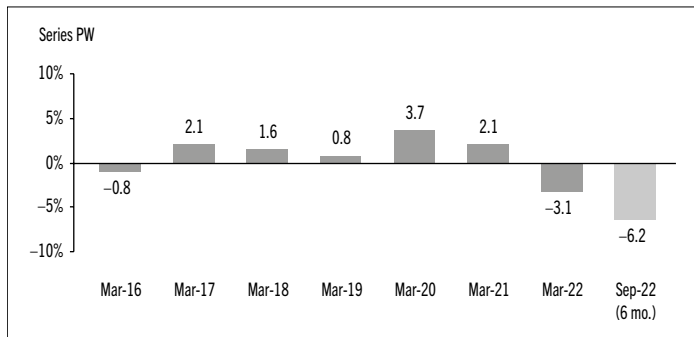
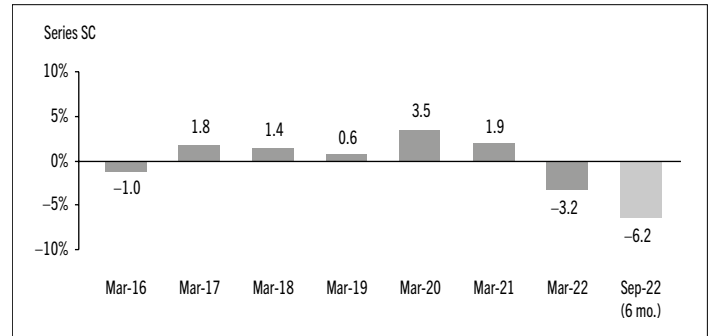
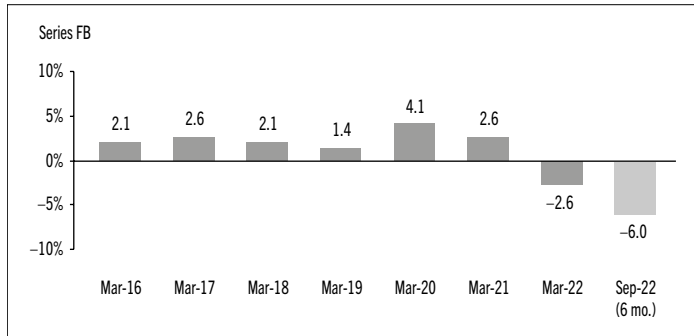
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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*.

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.

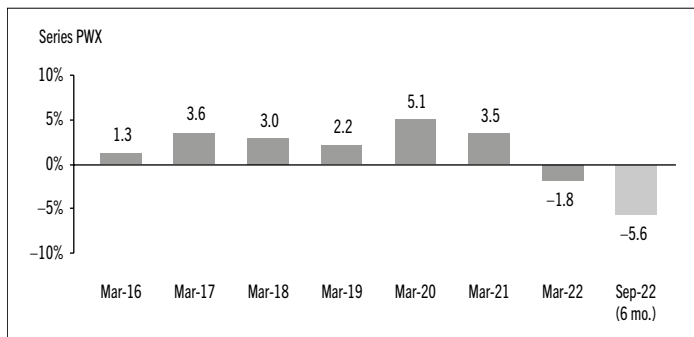
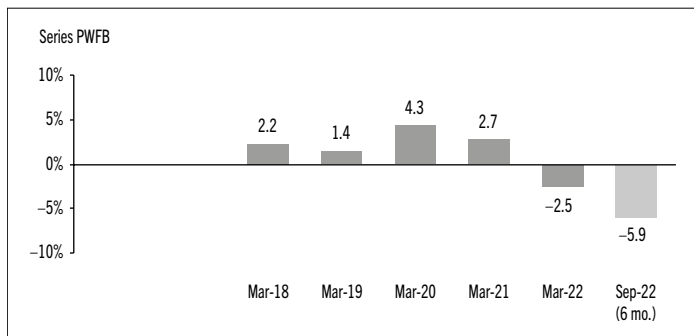
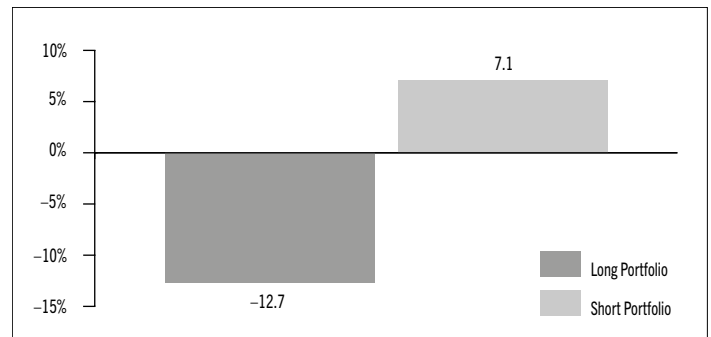


# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2022, before deducting fees and expenses and before the effect of other assets (liabilities).



# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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## Summary of Investment Portfolio at September 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	90.3
Bonds	89.5
Short bond futures*	0.6
Purchased options**	0.3
Written options**	(0.1)
Other assets (liabilities)	5.1
Private funds	2.3
Equities	1.2
Cash and short-term investments	1.1
Purchased currency options †	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	44.8
Canada	35.5
Other assets (liabilities)	5.1
Other	4.1
Germany	1.7
Mexico	1.5
China	1.2
Brazil	1.2
Cash and short-term investments	1.1
France	0.9
United Kingdom	0.6
Netherlands	0.6
Luxembourg	0.5
South Korea	0.4
Australia	0.4
Indonesia	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	56.6
Foreign government bonds	11.7
Term loans	11.5
Federal bonds	6.4
Other assets (liabilities)	5.1
Private funds	2.3
Supra-national bonds	1.7
Financials	1.2
Cash and short-term investments	1.1
Provincial bonds	1.0
Other	0.8
Mortgage backed	0.5
Municipal bonds	0.1

BONDS BY CREDIT RATING ††	% OF NAV
AAA	9.7
AA	9.7
A	1.9
BBB	12.4
Less than BBB	35.9
Unrated	5.9

\* Notional values represent –50.5% of NAV for short bond futures.

\*\* Notional values represent 28.5% of NAV for purchased options and –27.1% of NAV for written options.

† Notional values represent 0.7% 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.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

## TOP 25 LONG POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Canadian All Corporate Bond Index ETF	3.6
Mackenzie Canadian Short-Term Bond Index ETF	3.5
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.4
Government of Canada 1.75% 12-01-2053	2.8
United States Treasury 0.50% 10-31-2027	2.8
International Finance Corp. 7.75% 01-18-2030	1.7
Northleaf Private Credit II LP <sup>(1)</sup>	1.7
Mackenzie Credit Absolute Return Fund Series R	1.4
Microsoft Corp. 2.53% 06-01-2050	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.0
Mackenzie Global Sustainable Bond ETF	0.9
Altice France SA 5.13% 07-15-2029	0.8
Government of Germany 0% 08-15-2052	0.8
United States Treasury 0.13% 02-15-2052 Inflation Indexed	0.7
Government of Brazil 10.00% 01-01-2031	0.7
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.7
The Toronto-Dominion Bank F/R 10-31-2170	0.7
Parkland Corp. of Canada 3.88% 06-16-2026	0.7
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	0.7
Apple Inc. 2.65% 05-11-2050	0.6
Sprint Capital Corp. 6.88% 11-15-2028	0.6
Cash and short-term investments	0.6
Rogers Communications Inc. F/R 03-15-2082	0.6
United States Treasury 0.13% 02-15-2051 Inflation Indexed	0.6

Top long positions as a percentage of total net asset value **33.7**

## TOP 25 SHORT POSITIONS

Issuer	% OF NAV
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$67.00 Exp. 10-21-2022	–
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$64.00 Exp. 11-18-2022	–
Japan 10-Year Government Bond Futures	–
Euro-Schatz Futures	0.1
Euro BTP Futures	0.1
Euro-Bobl Futures	0.2
U.S. 5-Year Note Futures	0.2

Top short positions as a percentage of total net asset value **0.6**

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

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

The investments and percentages may have changed since September 30, 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 UNCONSTRAINED FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 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\$)<sup>1</sup>

Series A	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	8.64	9.11	9.22	9.07	9.40	9.50
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.37	0.21	0.33	0.39	0.39
Total expenses	(0.08)	(0.17)	(0.19)	(0.18)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.16)	0.27	0.17	0.07	(0.03)	(0.31)
Unrealized gains (losses) for the period	(0.48)	(0.57)	(0.13)	0.02	(0.11)	0.28
<b>Total increase (decrease) from operations<sup>2</sup></b>	(0.51)	(0.10)	0.06	0.24	0.06	0.17
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.13)	(0.11)	(0.09)	(0.08)	(0.32)	(0.18)
From Canadian dividends	(0.03)	(0.05)	(0.02)	(0.06)	(0.04)	(0.02)
From capital gains	-	-	(0.15)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	(0.16)	(0.16)	(0.26)	(0.14)	(0.36)	(0.20)
<b>Net assets, end of period</b>	7.94	8.64	9.11	9.22	9.07	9.40
<b>Series D</b>	<b>Sep. 30 2022</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>
<b>Net assets, beginning of period</b>	8.73	9.20	9.30	9.14	9.48	9.57
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.37	0.16	0.36	0.39	0.39
Total expenses	(0.04)	(0.11)	(0.10)	(0.13)	(0.14)	(0.13)
Realized gains (losses) for the period	(0.19)	0.05	(0.49)	0.04	(0.09)	(0.18)
Unrealized gains (losses) for the period	(0.49)	(0.58)	(0.10)	0.02	(0.11)	0.28
<b>Total increase (decrease) from operations<sup>2</sup></b>	(0.50)	(0.27)	(0.53)	0.29	0.05	0.36
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.16)	(0.15)	(0.09)	(0.10)	(0.36)	(0.23)
From Canadian dividends	(0.04)	(0.06)	(0.06)	(0.09)	(0.05)	(0.03)
From capital gains	-	-	(0.16)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	(0.20)	(0.21)	(0.31)	(0.19)	(0.41)	(0.26)
<b>Net assets, end of period</b>	8.02	8.73	9.20	9.30	9.14	9.48

Series F	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	8.76	9.23	9.33	9.16	9.50	9.60
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.37	0.21	0.32	0.39	0.39
Total expenses	(0.04)	(0.08)	(0.09)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.22)	0.07	0.15	0.13	(0.02)	(0.38)
Unrealized gains (losses) for the period	(0.49)	(0.58)	(0.14)	0.02	(0.11)	0.28
<b>Total increase (decrease) from operations<sup>2</sup></b>	(0.53)	(0.22)	0.13	0.38	0.16	0.18
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.16)	(0.16)	(0.10)	(0.12)	(0.40)	(0.27)
From Canadian dividends	(0.04)	(0.07)	(0.09)	(0.10)	(0.05)	(0.03)
From capital gains	-	-	(0.16)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	(0.20)	(0.23)	(0.35)	(0.22)	(0.45)	(0.30)
<b>Net assets, end of period</b>	8.05	8.76	9.23	9.33	9.16	9.50
<b>Series F5</b>	<b>Sep. 30 2022</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>
<b>Net assets, beginning of period</b>	n/a	n/a	10.35	10.42	13.35	13.93
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.24	0.39	0.54	0.54
Total expenses	n/a	n/a	(0.08)	(0.10)	(0.14)	(0.16)
Realized gains (losses) for the period	n/a	n/a	0.27	0.13	(0.51)	(0.32)
Unrealized gains (losses) for the period	n/a	n/a	(0.15)	0.02	(0.15)	0.39
<b>Total increase (decrease) from operations<sup>2</sup></b>	n/a	n/a	0.28	0.44	(0.26)	0.45
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.11)	(0.13)	(2.27)	(0.38)
From Canadian dividends	n/a	n/a	(0.11)	(0.12)	(0.37)	(0.05)
From capital gains	n/a	n/a	(0.17)	-	-	-
Return of capital	n/a	n/a	(0.39)	(0.26)	(0.37)	(0.43)
<b>Total annual distributions<sup>3</sup></b>	n/a	n/a	(0.78)	(0.51)	(3.01)	(0.86)
<b>Net assets, end of period</b>	n/a	n/a	9.87	10.35	10.42	13.35

(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 unaudited interim financial statements and 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\$)<sup>1</sup> (cont'd)

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	9.04	9.51	9.61	9.45	9.79	9.90
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.38	0.22	0.32	0.40	0.41
Total expenses	(0.04)	(0.09)	(0.10)	(0.11)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.21)	(0.28)	0.26	0.04	(0.06)	(0.39)
Unrealized gains (losses) for the period	(0.50)	(0.60)	(0.14)	0.02	(0.11)	0.29
<b>Total increase (decrease) from operations<sup>2</sup></b>	(0.53)	(0.59)	0.24	0.27	0.13	0.21
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.17)	(0.17)	(0.10)	(0.12)	(0.41)	(0.28)
From Canadian dividends	(0.04)	(0.07)	(0.08)	(0.10)	(0.06)	(0.04)
From capital gains	-	-	(0.17)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	(0.21)	(0.24)	(0.35)	(0.22)	(0.47)	(0.32)
<b>Net assets, end of period</b>	8.30	9.04	9.51	9.61	9.45	9.79
<b>Series FB5</b>						
<b>Net assets, beginning of period</b>	n/a	n/a	12.88	13.00	13.76	14.19
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.29	0.49	0.56	0.58
Total expenses	n/a	n/a	(0.13)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	n/a	n/a	0.35	0.15	(0.08)	(0.56)
Unrealized gains (losses) for the period	n/a	n/a	(0.19)	0.03	(0.16)	0.42
<b>Total increase (decrease) from operations<sup>2</sup></b>	n/a	n/a	0.32	0.53	0.18	0.30
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.13)	(0.17)	(0.57)	(0.40)
From Canadian dividends	n/a	n/a	(0.11)	(0.14)	(0.08)	(0.05)
From capital gains	n/a	n/a	(0.21)	-	-	-
Return of capital	n/a	n/a	(0.51)	(0.33)	(0.28)	(0.28)
<b>Total annual distributions<sup>3</sup></b>	n/a	n/a	(0.96)	(0.64)	(0.93)	(0.73)
<b>Net assets, end of period</b>	n/a	n/a	12.26	12.88	13.00	13.76
<b>Series PW</b>						
<b>Net assets, beginning of period</b>	8.74	9.21	9.31	9.15	9.49	9.61
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.37	0.21	0.30	0.39	0.39
Total expenses	(0.06)	(0.13)	(0.14)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.21)	0.06	0.07	0.14	(0.10)	(0.38)
Unrealized gains (losses) for the period	(0.49)	(0.58)	(0.13)	0.02	(0.11)	0.28
<b>Total increase (decrease) from operations<sup>2</sup></b>	(0.54)	(0.28)	0.01	0.32	0.04	0.15
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.14)	(0.13)	(0.09)	(0.10)	(0.36)	(0.23)
From Canadian dividends	(0.04)	(0.06)	(0.05)	(0.08)	(0.05)	(0.03)
From capital gains	-	-	(0.16)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	(0.18)	(0.19)	(0.30)	(0.18)	(0.41)	(0.26)
<b>Net assets, end of period</b>	8.02	8.74	9.21	9.31	9.15	9.49

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWFB</b>						
<b>Net assets, beginning of period</b>	9.13	9.61	9.72	9.54	9.89	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.38	0.23	0.36	0.42	0.41
Total expenses	(0.04)	(0.08)	(0.09)	(0.09)	(0.10)	(0.08)
Realized gains (losses) for the period	(0.22)	(0.12)	0.33	0.12	0.04	(0.40)
Unrealized gains (losses) for the period	(0.51)	(0.60)	(0.15)	0.02	(0.12)	0.29
<b>Total increase (decrease) from operations<sup>2</sup></b>	(0.54)	(0.42)	0.32	0.41	0.24	0.22
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.17)	(0.17)	(0.10)	(0.12)	(0.42)	(0.29)
From Canadian dividends	(0.04)	(0.08)	(0.10)	(0.11)	(0.06)	(0.04)
From capital gains	-	-	(0.17)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	(0.21)	(0.25)	(0.37)	(0.23)	(0.48)	(0.33)
<b>Net assets, end of period</b>	8.38	9.13	9.61	9.72	9.54	9.89
<b>Series PWX</b>						
<b>Net assets, beginning of period</b>	8.79	9.25	9.34	9.16	9.49	9.40
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.37	0.22	0.34	0.39	0.39
Total expenses	(0.01)	(0.01)	-	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.20)	(0.10)	0.24	0.12	(0.08)	(0.37)
Unrealized gains (losses) for the period	(0.49)	(0.58)	(0.14)	0.02	(0.11)	0.28
<b>Total increase (decrease) from operations<sup>2</sup></b>	(0.48)	(0.32)	0.32	0.47	0.18	0.29
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.19)	(0.21)	(0.11)	(0.15)	(0.46)	(0.17)
From Canadian dividends	(0.05)	(0.09)	(0.15)	(0.14)	(0.07)	(0.02)
From capital gains	-	-	(0.17)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	(0.24)	(0.30)	(0.43)	(0.29)	(0.53)	(0.19)
<b>Net assets, end of period</b>	8.07	8.79	9.25	9.34	9.16	9.49
<b>Series SC</b>						
<b>Net assets, beginning of period</b>	8.62	9.08	9.19	9.03	9.37	9.46
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.36	0.20	0.30	0.38	0.39
Total expenses	(0.06)	(0.14)	(0.16)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.21)	0.09	0.02	0.07	(0.14)	(0.37)
Unrealized gains (losses) for the period	(0.48)	(0.57)	(0.13)	0.02	(0.11)	0.28
<b>Total increase (decrease) from operations<sup>2</sup></b>	(0.54)	(0.26)	(0.07)	0.23	(0.04)	0.13
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.13)	(0.13)	(0.09)	(0.09)	(0.34)	(0.20)
From Canadian dividends	(0.04)	(0.05)	(0.04)	(0.07)	(0.04)	(0.02)
From capital gains	-	-	(0.15)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>3</sup></b>	(0.17)	(0.18)	(0.28)	(0.16)	(0.38)	(0.22)
<b>Net assets, end of period</b>	7.92	8.62	9.08	9.19	9.03	9.37

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>						
Total net asset value (US\$000) <sup>1</sup>	134	156	312	252	210	155
Securities outstanding (000) <sup>1</sup>	17	18	34	27	23	16
Management expense ratio (%) <sup>2</sup>	1.71	1.76	1.93	1.92	1.94	1.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.74	1.81	1.96	1.94	1.95	1.96
Trading expense ratio (%) <sup>3</sup>	0.15	0.11	0.03	0.08	0.15	0.08
Portfolio turnover rate (%) <sup>4</sup>	32.88	135.64	122.05	136.60	84.59	126.04
Net asset value per security (US\$)	7.94	8.64	9.11	9.22	9.07	9.40
<b>Series D</b>						
Total net asset value (US\$000) <sup>1</sup>	47	18	17	2	3	2
Securities outstanding (000) <sup>1</sup>	6	2	2	-	-	-
Management expense ratio (%) <sup>2</sup>	0.85	1.09	1.30	1.31	1.31	1.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.89	1.15	1.33	1.34	1.34	1.33
Trading expense ratio (%) <sup>3</sup>	0.15	0.11	0.03	0.08	0.15	0.08
Portfolio turnover rate (%) <sup>4</sup>	32.88	135.64	122.05	136.60	84.59	126.04
Net asset value per security (US\$)	8.02	8.73	9.20	9.30	9.14	9.47
<b>Series F</b>						
Total net asset value (US\$000) <sup>1</sup>	7,219	10,010	10,997	7,221	4,187	2,137
Securities outstanding (000) <sup>1</sup>	897	1,142	1,192	774	457	225
Management expense ratio (%) <sup>2</sup>	0.77	0.80	0.89	0.88	0.93	1.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.80	0.85	0.92	0.91	0.94	1.05
Trading expense ratio (%) <sup>3</sup>	0.15	0.11	0.03	0.08	0.15	0.08
Portfolio turnover rate (%) <sup>4</sup>	32.88	135.64	122.05	136.60	84.59	126.04
Net asset value per security (US\$)	8.05	8.76	9.23	9.32	9.16	9.50
<b>Series F5</b>						
Total net asset value (US\$000) <sup>1</sup>	n/a	n/a	4	3	3	25
Securities outstanding (000) <sup>1</sup>	n/a	n/a	-	-	-	2
Management expense ratio (%) <sup>2</sup>	n/a	n/a	0.91	0.92	0.95	1.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	0.94	0.94	0.96	1.11
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.03	0.08	0.15	0.08
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	122.05	136.60	84.59	126.04
Net asset value per security (US\$)	n/a	n/a	9.87	10.34	10.42	13.34
<b>Series FB</b>						
Total net asset value (US\$000) <sup>1</sup>	5	6	2	2	2	2
Securities outstanding (000) <sup>1</sup>	1	1	-	-	-	-
Management expense ratio (%) <sup>2</sup>	0.87	0.91	1.04	1.07	1.10	1.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.91	0.97	1.07	1.10	1.14	1.13
Trading expense ratio (%) <sup>3</sup>	0.15	0.11	0.03	0.08	0.15	0.08
Portfolio turnover rate (%) <sup>4</sup>	32.88	135.64	122.05	136.60	84.59	126.04
Net asset value per security (US\$)	8.30	9.04	9.51	9.61	9.45	9.79

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series FB5</b>						
Total net asset value (US\$000) <sup>1</sup>	n/a	n/a	2	2	2	2
Securities outstanding (000) <sup>1</sup>	n/a	n/a	-	-	-	-
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.08	1.08	1.10	1.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.11	1.10	1.11	1.13
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.03	0.08	0.15	0.08
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	122.05	136.60	84.59	126.04
Net asset value per security (US\$)	n/a	n/a	12.26	12.88	13.00	13.76
<b>Series PW</b>						
Total net asset value (US\$000) <sup>1</sup>	8,827	11,414	13,122	6,677	1,292	1,181
Securities outstanding (000) <sup>1</sup>	1,100	1,306	1,425	717	141	124
Management expense ratio (%) <sup>2</sup>	1.32	1.36	1.44	1.43	1.45	1.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	1.41	1.47	1.45	1.46	1.48
Trading expense ratio (%) <sup>3</sup>	0.15	0.11	0.03	0.08	0.15	0.08
Portfolio turnover rate (%) <sup>4</sup>	32.88	135.64	122.05	136.60	84.59	126.04
Net asset value per security (US\$)	8.02	8.74	9.21	9.31	9.15	9.49
<b>Series PWFB</b>						
Total net asset value (US\$000) <sup>1</sup>	339	361	172	212	156	1
Securities outstanding (000) <sup>1</sup>	40	40	18	22	16	-
Management expense ratio (%) <sup>2</sup>	0.77	0.78	0.85	0.85	0.92	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.80	0.83	0.88	0.88	0.92	0.96
Trading expense ratio (%) <sup>3</sup>	0.15	0.11	0.03	0.08	0.15	0.08
Portfolio turnover rate (%) <sup>4</sup>	32.88	135.64	122.05	136.60	84.59	126.04
Net asset value per security (US\$)	8.38	9.13	9.61	9.71	9.54	9.89

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.



# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (US\$000) <sup>1</sup>	344	367	231	227	136	248
Securities outstanding (000) <sup>1</sup>	43	42	25	24	15	26
Management expense ratio (%) <sup>2</sup>	–	0.01	0.01	0.02	0.03	0.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.06	0.04	0.04	0.04	0.04
Trading expense ratio (%) <sup>3</sup>	0.15	0.11	0.03	0.08	0.15	0.08
Portfolio turnover rate (%) <sup>4</sup>	32.88	135.64	122.05	136.60	84.59	126.04
Net asset value per security (US\$)	8.07	8.79	9.25	9.34	9.16	9.49

Series SC	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (US\$000) <sup>1</sup>	1,158	1,408	1,543	584	238	473
Securities outstanding (000) <sup>1</sup>	146	163	170	64	26	50
Management expense ratio (%) <sup>2</sup>	1.41	1.46	1.63	1.64	1.67	1.67
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.44	1.51	1.66	1.66	1.68	1.67
Trading expense ratio (%) <sup>3</sup>	0.15	0.11	0.03	0.08	0.15	0.08
Portfolio turnover rate (%) <sup>4</sup>	32.88	135.64	122.05	136.60	84.59	126.04
Net asset value per security (US\$)	7.92	8.62	9.08	9.18	9.03	9.37

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 30% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 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 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](http://www.mackenzieinvestments.com))

The minimums below are calculated in U.S. dollars.

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

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

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

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

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	May 20, 2015	1.40% <sup>(3)</sup>	0.17% <sup>(3)</sup>
Series D	May 20, 2015	0.60% <sup>(5)</sup>	0.15%
Series F	May 20, 2015	0.55% <sup>(3)</sup>	0.15%
Series F5	None issued <sup>(4)</sup>	0.65%	0.15%
Series FB	October 26, 2015	0.60% <sup>(3)</sup>	0.17% <sup>(3)</sup>
Series FB5	None issued <sup>(2)</sup>	0.75%	0.20%
Series PW	May 20, 2015	1.05% <sup>(3)</sup>	0.15%
Series PWFB	April 3, 2017	0.55% <sup>(3)</sup>	0.15%
Series PWX	July 9, 2015	— <sup>(1)</sup>	— <sup>(1)</sup>
Series SC	May 20, 2015	1.10% <sup>(3)</sup>	0.17% <sup>(3)</sup>

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

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

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

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

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