

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2023*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*



**MACKENZIE**  
Investments

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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

## Management Discussion of Fund Performance

June 5, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

### Investment Objective and Strategies

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

### Risk

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

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

### Results of Operations

#### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series SC securities returned -1.1%, and Series LB securities returned -1.2% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada 91-Day T-Bill Index return of 2.8%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

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

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

Hedging of foreign currency exposure detracted from performance as a result of the overall appreciation of the hedged currencies relative to the Canadian dollar.

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

### Net Assets

The Fund's net assets decreased by 11.6% during the period to \$2.9 billion. This change was composed primarily of \$14.6 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$366.7 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

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

### Recent Developments

The portfolio management team expects volatility and uncertainty in fixed income markets to persist for the rest of 2023. By the end of the period, inflation in Canada and the United States was easing but remained elevated. The team expects central banks to continue to assess the impact of interest rates on inflation and economic growth before setting future policy. Furthermore, the team believes that the Federal Reserve could pause rate increases in 2023, while rate cuts are unlikely as long as the global economy is resilient and inflation remains elevated.

The team is cautious about prospects for high-yield bonds as economic uncertainty challenges credit fundamentals. The team believes issuer selection and sound credit research remain important in assessing investment opportunities and continues to find attractive risk-reward opportunities in higher-quality investments.

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

### Related Party Transactions

#### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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## Other Related Party Transactions

At March 31, 2023, the Fund held an investment of \$55.9 million (1.9% of the Fund's NAV) in Northleaf Private Credit II LP, a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. This represents US\$40.0 million as part of a total commitment to invest US\$50.3 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At March 31, 2023, the Fund held an investment of \$23.1 million (0.8% 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 US\$17.1 million as part of a total commitment to invest US\$50.2 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2023, funds managed by Mackenzie owned 23.9% of the Fund's NAV, funds managed by I.G. Investment Management, Ltd. owned 13.3% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 23.4% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2023, Mackenzie had an investment of \$0.3 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received \$1.4 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

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

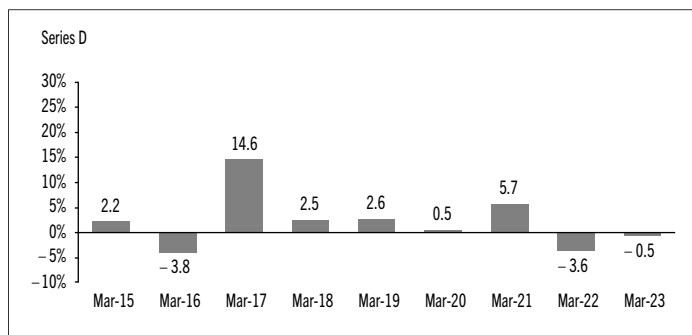
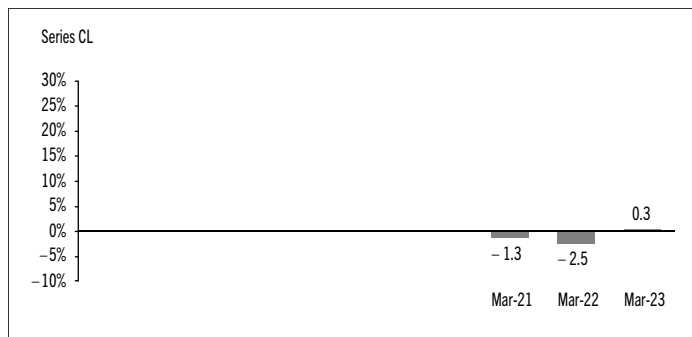
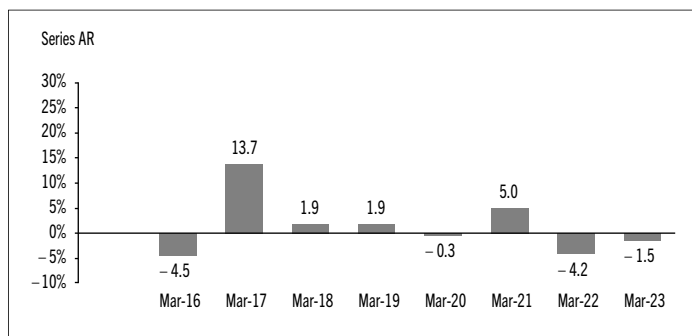
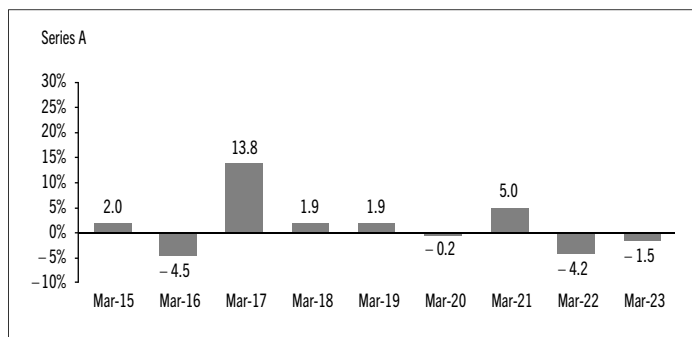
## Past Performance

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

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

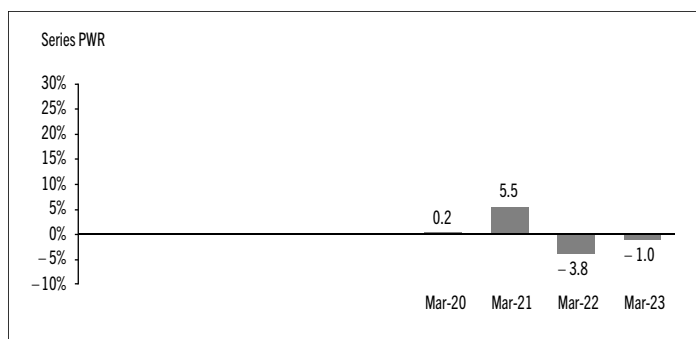
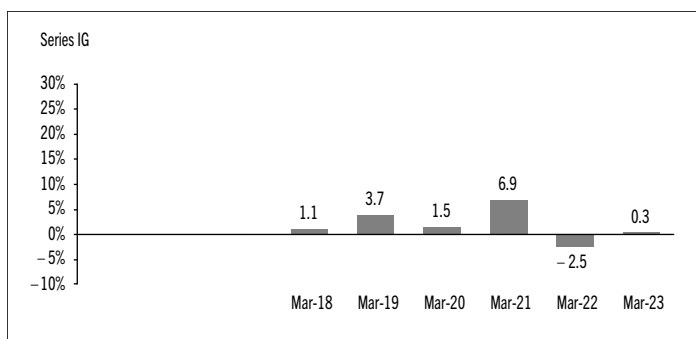
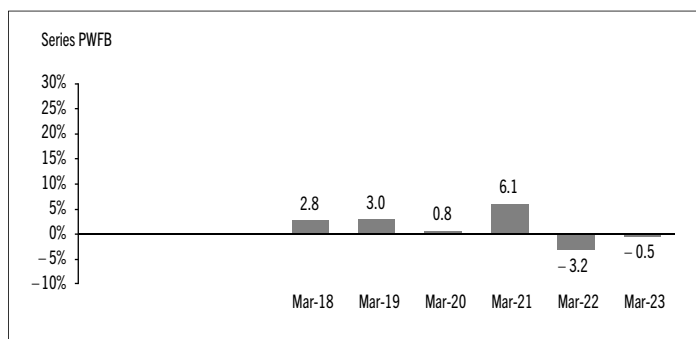
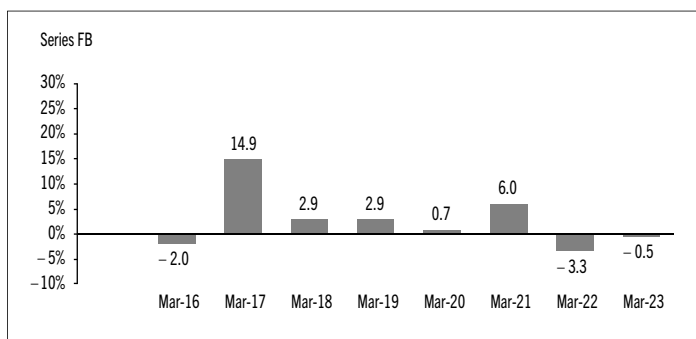
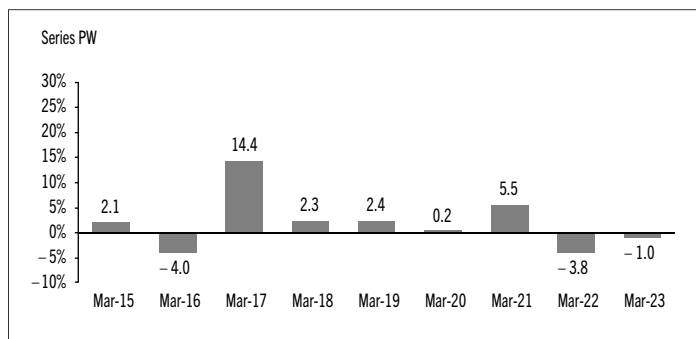
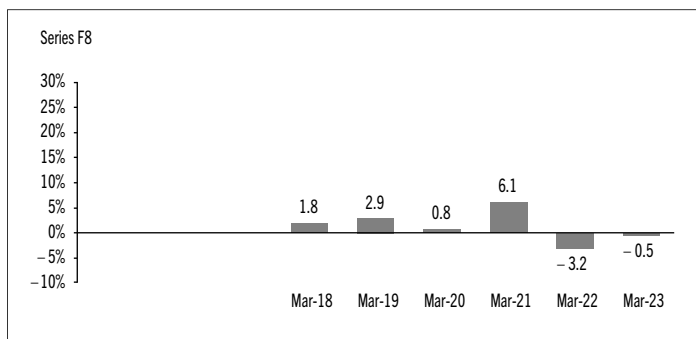
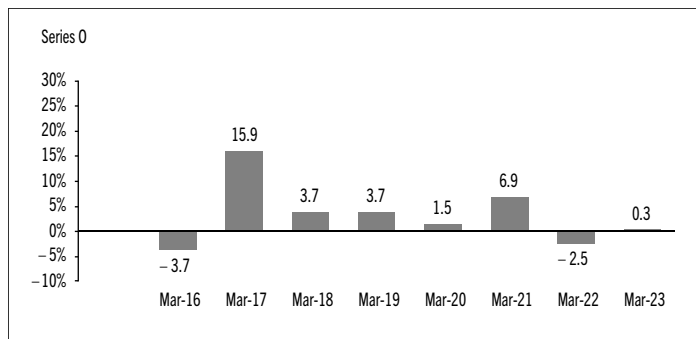
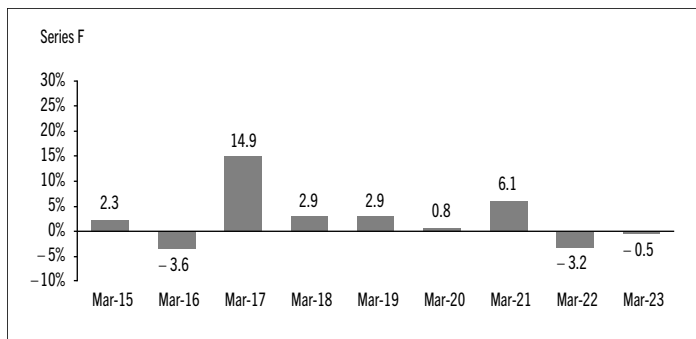
## Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



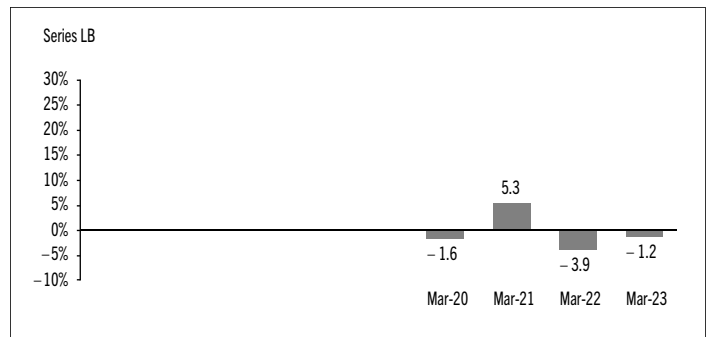
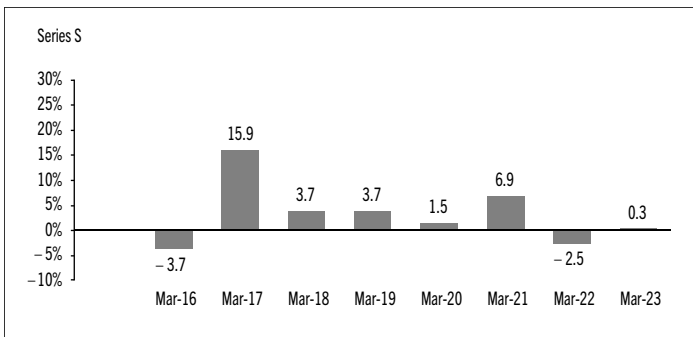
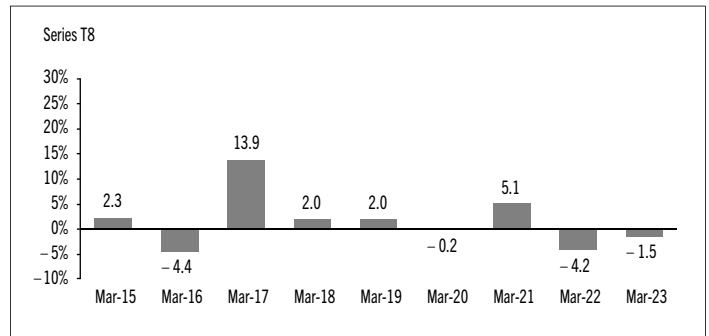
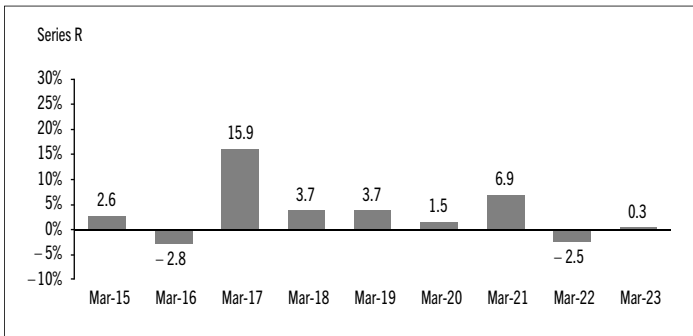
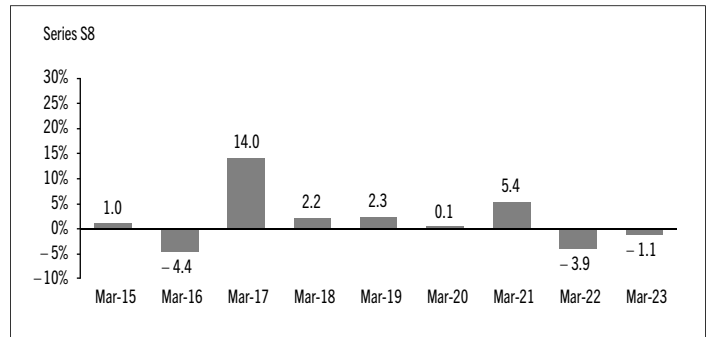
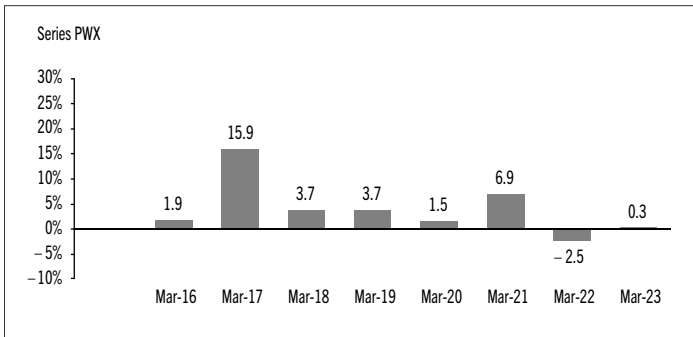
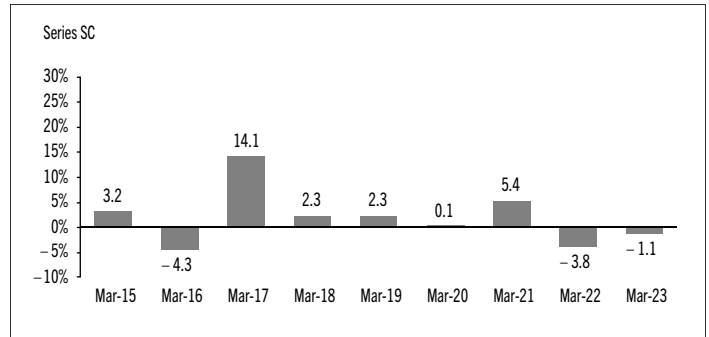
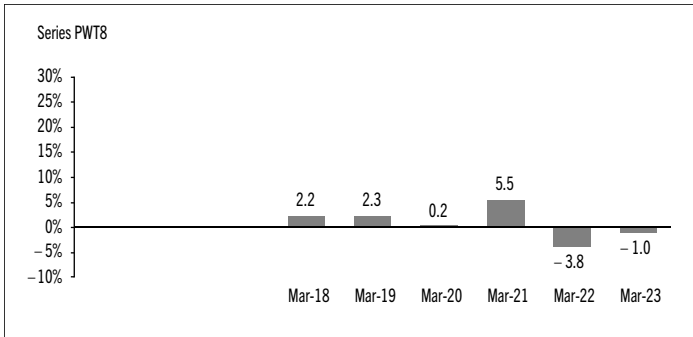
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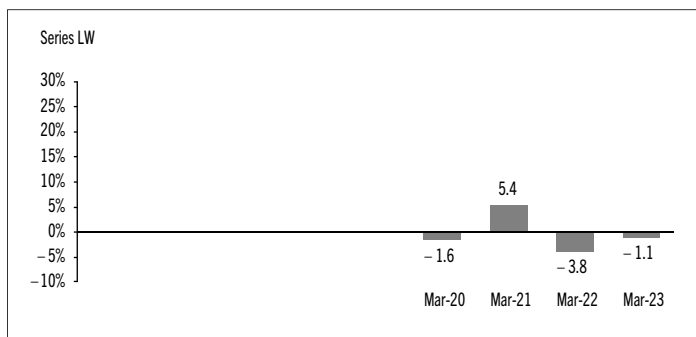
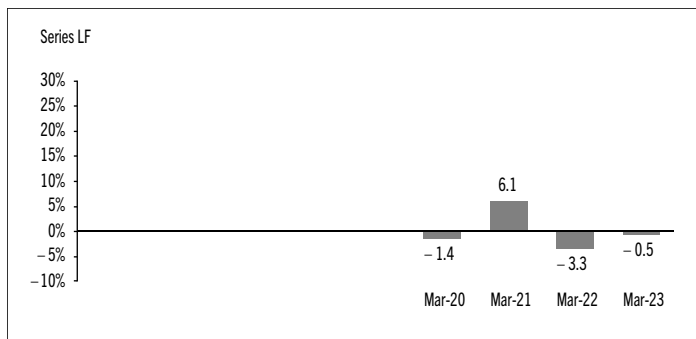
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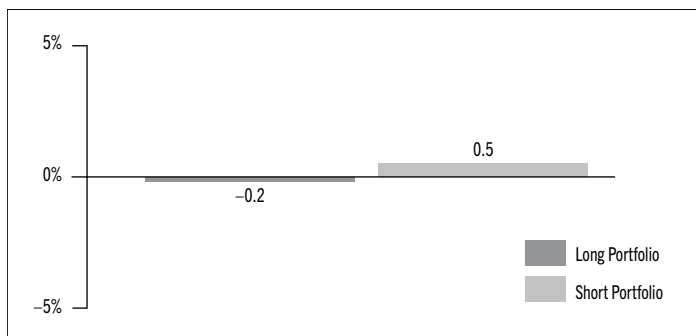


# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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



## Annual Compound Returns

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

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

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-1.5	-0.3	0.2	n/a	1.6
Series AR	-1.5	-0.3	0.1	n/a	1.3
Series CL	0.3	n/a	n/a	n/a	-1.6
Series D	-0.5	0.5	0.9	n/a	2.3
Series F	-0.5	0.7	1.2	n/a	2.6
Series F8	-0.5	0.7	1.2	n/a	1.4
Series FB	-0.5	0.6	1.1	n/a	2.7
Series IG	0.3	1.5	2.0	n/a	2.1
Series O	0.3	1.5	1.9	n/a	3.1
Series PW	-1.0	0.2	0.6	n/a	2.1
Series PWFB	-0.5	0.7	1.2	n/a	1.4
Series PWR	-1.0	0.2	n/a	n/a	0.2
Series PWT8	-1.0	0.2	0.6	n/a	0.9
Series PWX	0.3	1.5	2.0	n/a	4.2
Series R	0.3	1.5	2.0	n/a	3.4
Series S	0.3	1.5	1.9	n/a	3.1
Series SC	-1.1	0.1	0.5	n/a	2.0
Series S8	-1.1	0.1	0.5	n/a	1.8
Series T8	-1.5	-0.3	0.2	n/a	1.7
Series LB	-1.2	0.0	n/a	n/a	-0.5
Series LF	-0.5	0.7	n/a	n/a	0.2
Series LW	-1.1	0.1	n/a	n/a	-0.4
FTSE Canada 91-Day T-Bill Index	2.8	1.1	1.3	n/a	Note 3

The FTSE Canada 91-Day T-Bill Index is an index of Government of Canada treasury bills with maturities of less than 91 days.

- (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 FTSE Canada 91-Day T-Bill Index since inception for each applicable series is as follows: Series A 1.0%, Series AR 1.1%, Series CL 1.4%, Series D 1.0%, Series F 1.0%, Series F8 1.3%, Series FB 1.1%, Series IG 1.3%, Series O 1.1%, Series PW 1.1%, Series PWFB 1.2%, Series PWR 1.3%, Series PWT8 1.2%, Series PWX 1.1%, Series R 1.0%, Series S 1.1%, Series SC 1.1%, Series S8 1.0%, Series T8 1.1%, Series LB 1.2%, Series LF 1.2%, Series LW 1.2%.

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## Summary of Investment Portfolio at March 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.1
Bonds	91.1
Long bond futures*	0.6
Purchased options**	0.1
Written options**	–
Short bond futures*	(0.7)
Cash and short-term investments	2.8
Private funds	2.7
Equities	1.3
Equities	1.3
Purchased options†	–
Other assets (liabilities)	2.1
Purchased currency options††	–
Swaps‡	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	42.4
United States	38.3
Other	3.7
Cash and short-term investments	2.8
Mexico	2.1
Other assets (liabilities)	2.1
Germany	1.7
Brazil	1.4
United Kingdom	1.1
China	1.1
Luxembourg	0.9
New Zealand	0.6
Netherlands	0.6
Colombia	0.4
Japan	0.4
Australia	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	64.8
Foreign government bonds	11.7
Federal bonds	7.7
Term loans	3.9
Cash and short-term investments	2.8
Private funds	2.7
Other assets (liabilities)	2.1
Supra-national bonds	1.8
Financials	1.3
Provincial bonds	1.3
Mortgage backed	0.4
Municipal bonds	0.1
Other	(0.6)

BONDS BY CREDIT RATING <sup>§§</sup>	% OF NAV
AAA	11.4
AA	12.9
A	3.8
BBB	18.4
Less than BBB	26.2
Unrated	6.1

\* Notional values represent 0.6% of NAV for long bond futures and –34.6% of NAV for short bond futures.

\*\* Notional values represent 25.6% of NAV for purchased options and –23.6% of NAV for written options.

† Notional values represent 5.0% of NAV for purchased options.

†† Notional values represent 3.0% of NAV for purchased currency options.

‡ Notional values represent 5.2% of NAV for swaps.

§§ Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the Fund.

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

## TOP 25 LONG POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Canadian All Corporate Bond Index ETF	4.2
Royal Bank of Canada 4.45% 04-03-2023	3.8
Mackenzie Canadian Short-Term Bond Index ETF	3.3
Cash and short-term investments	3.2
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.0
Government of Canada 1.75% 12-01-2053	1.9
Northleaf Private Credit II LP <sup>(1)</sup>	1.9
United States Treasury 0.13% 02-15-2052 Inflation Indexed	1.6
Government of Canada 4.71% 02-29-2024	1.5
Mackenzie Credit Absolute Return Fund Series R	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Microsoft Corp. 2.53% 06-01-2050	1.0
International Finance Corp. 7.75% 01-18-2030	1.0
Government of Mexico 7.75% 05-29-2031	0.9
United States Treasury 0.13% 02-15-2051 Inflation Indexed	0.9
Government of Germany 0% 08-15-2052	0.8
United States Treasury 0.13% 01-15-2032 Inflation Indexed	0.8
Sagard Credit Partners II LP <sup>(1)</sup>	0.8
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.8
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	0.7
Mackenzie Global Sustainable Bond ETF	0.7
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.7
Exxon Mobil Corp. 3.10% 08-16-2049	0.7
International Finance Corp. 7.50% 01-18-2028	0.6
Government of Canada 1.50% 06-01-2031	0.6

Top long positions as a percentage of total net asset value

36.4

## TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Japan 10-Year Government Bond Futures	(0.4)
Euro-OAT Futures	(0.2)
CME Ultra Long-Term U.S. Treasury Bond Futures	(0.1)
Euro BTP Futures	–
Euro Bund Future Written Put Option @\$133.50 Exp. 04-21-2023	–
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$64.00 Exp. 06-16-2023	–
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$66.00 Exp. 05-19-2023	–
Ultra 10-Year U.S. Treasury Note Futures	–

Top short positions as a percentage of total net asset value

(0.7)

(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 March 31, 2023, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

### THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	9.01	9.63	9.48	9.76	9.91
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.41	0.36	0.46	0.50
Total expenses	(0.16)	(0.17)	(0.18)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.45)	(0.11)	0.04	0.07	(0.19)
Unrealized gains (losses) for the period	(0.04)	(0.50)	0.14	(0.45)	0.11
<b>Total increase (decrease) from operations²</b>	<b>(0.19)</b>	<b>(0.37)</b>	<b>0.36</b>	<b>(0.09)</b>	<b>0.25</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.23)	(0.16)	(0.22)	(0.21)	(0.31)
From Canadian dividends	(0.05)	(0.06)	(0.11)	(0.05)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.28)</b>	<b>(0.22)</b>	<b>(0.33)</b>	<b>(0.26)</b>	<b>(0.34)</b>
<b>Net assets, end of period</b>	<b>8.59</b>	<b>9.01</b>	<b>9.63</b>	<b>9.48</b>	<b>9.76</b>
<b>Series AR</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	9.05	9.67	9.52	9.79	9.95
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.41	0.36	0.46	0.50
Total expenses	(0.16)	(0.17)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the period	(0.36)	(0.15)	0.04	0.05	(0.17)
Unrealized gains (losses) for the period	(0.04)	(0.50)	0.14	(0.45)	0.11
<b>Total increase (decrease) from operations²</b>	<b>(0.09)</b>	<b>(0.41)</b>	<b>0.36</b>	<b>(0.12)</b>	<b>0.26</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.23)	(0.16)	(0.22)	(0.20)	(0.30)
From Canadian dividends	(0.05)	(0.06)	(0.11)	(0.05)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.28)</b>	<b>(0.22)</b>	<b>(0.33)</b>	<b>(0.25)</b>	<b>(0.33)</b>
<b>Net assets, end of period</b>	<b>8.62</b>	<b>9.05</b>	<b>9.67</b>	<b>9.52</b>	<b>9.79</b>

Series CL	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	9.15	9.78	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.42	0.07	n/a	n/a
Total expenses	-	-	-	n/a	n/a
Realized gains (losses) for the period	(0.41)	(0.16)	(0.23)	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	(0.51)	0.03	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.02</b>	<b>(0.25)</b>	<b>(0.13)</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.35)	(0.30)	(0.03)	n/a	n/a
From Canadian dividends	(0.08)	(0.10)	(0.06)	n/a	n/a
From capital gains	-	-	-	n/a	n/a
Return of capital	-	-	-	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.43)</b>	<b>(0.40)</b>	<b>(0.09)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>8.73</b>	<b>9.15</b>	<b>9.78</b>	<b>n/a</b>	<b>n/a</b>
<b>Series D</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	9.16	9.79	9.64	9.92	10.08
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.42	0.36	0.46	0.51
Total expenses	(0.08)	(0.11)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.34)	(0.15)	(0.22)	0.20	(0.26)
Unrealized gains (losses) for the period	(0.05)	(0.51)	0.14	(0.46)	0.11
<b>Total increase (decrease) from operations²</b>	<b>0.01</b>	<b>(0.35)</b>	<b>0.17</b>	<b>0.09</b>	<b>0.25</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.29)	(0.22)	(0.25)	(0.27)	(0.37)
From Canadian dividends	(0.07)	(0.07)	(0.15)	(0.06)	(0.04)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.36)</b>	<b>(0.29)</b>	<b>(0.40)</b>	<b>(0.33)</b>	<b>(0.41)</b>
<b>Net assets, end of period</b>	<b>8.75</b>	<b>9.16</b>	<b>9.79</b>	<b>9.64</b>	<b>9.92</b>

- 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*.
- 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.
- 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 (\$)¹ (cont'd)

Series F	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	9.09	9.71	9.56	9.83	9.98
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.41	0.36	0.46	0.49
Total expenses	(0.07)	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.44)	(0.13)	0.01	0.07	(0.14)
Unrealized gains (losses) for the period	(0.04)	(0.50)	0.14	(0.45)	0.11
<b>Total increase (decrease) from operations²</b>	<b>(0.08)</b>	<b>(0.30)</b>	<b>0.43</b>	<b>-</b>	<b>0.38</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.30)	(0.24)	(0.26)	(0.28)	(0.39)
From Canadian dividends	(0.07)	(0.08)	(0.17)	(0.07)	(0.04)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.37)</b>	<b>(0.32)</b>	<b>(0.43)</b>	<b>(0.35)</b>	<b>(0.43)</b>
<b>Net assets, end of period</b>	<b>8.67</b>	<b>9.09</b>	<b>9.71</b>	<b>9.56</b>	<b>9.83</b>
<b>Series F8</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	10.73	12.09	12.58	13.54	14.35
<b>Increase (decrease) from operations:</b>					
Total revenue	0.54	0.51	0.46	0.63	0.68
Total expenses	(0.08)	(0.10)	(0.10)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.45)	0.05	0.02	0.26	(0.14)
Unrealized gains (losses) for the period	(0.05)	(0.62)	0.18	(0.62)	0.15
<b>Total increase (decrease) from operations²</b>	<b>(0.04)</b>	<b>(0.16)</b>	<b>0.56</b>	<b>0.16</b>	<b>0.58</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.31)	(0.29)	(0.34)	(0.39)	(0.54)
From Canadian dividends	(0.07)	(0.10)	(0.21)	(0.09)	(0.06)
From capital gains	-	-	-	-	-
Return of capital	(0.50)	(0.62)	(0.71)	(0.60)	(0.59)
<b>Total annual distributions³</b>	<b>(0.88)</b>	<b>(1.01)</b>	<b>(1.26)</b>	<b>(1.08)</b>	<b>(1.19)</b>
<b>Net assets, end of period</b>	<b>9.78</b>	<b>10.73</b>	<b>12.09</b>	<b>12.58</b>	<b>13.54</b>
<b>Series FB</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	9.39	10.03	9.87	10.16	10.31
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.43	0.38	0.48	0.53
Total expenses	(0.08)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.41)	(0.17)	0.09	0.11	(0.29)
Unrealized gains (losses) for the period	(0.05)	(0.52)	0.15	(0.47)	0.12
<b>Total increase (decrease) from operations²</b>	<b>(0.06)</b>	<b>(0.35)</b>	<b>0.53</b>	<b>0.03</b>	<b>0.27</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.30)	(0.24)	(0.27)	(0.29)	(0.40)
From Canadian dividends	(0.07)	(0.08)	(0.17)	(0.07)	(0.04)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.37)</b>	<b>(0.32)</b>	<b>(0.44)</b>	<b>(0.36)</b>	<b>(0.44)</b>
<b>Net assets, end of period</b>	<b>8.95</b>	<b>9.39</b>	<b>10.03</b>	<b>9.87</b>	<b>10.16</b>

Series IG	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	9.12	9.75	9.59	9.87	10.01
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.42	0.37	0.47	0.51
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	(0.49)	(0.13)	0.12	0.15	(0.26)
Unrealized gains (losses) for the period	(0.04)	(0.51)	0.14	(0.46)	0.11
<b>Total increase (decrease) from operations²</b>	<b>(0.06)</b>	<b>(0.22)</b>	<b>0.63</b>	<b>0.16</b>	<b>0.36</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.35)	(0.30)	(0.30)	(0.35)	(0.45)
From Canadian dividends	(0.08)	(0.10)	(0.21)	(0.08)	(0.05)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.43)</b>	<b>(0.40)</b>	<b>(0.51)</b>	<b>(0.43)</b>	<b>(0.50)</b>
<b>Net assets, end of period</b>	<b>8.70</b>	<b>9.12</b>	<b>9.75</b>	<b>9.59</b>	<b>9.87</b>
<b>Series O</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	9.00	9.62	9.47	9.74	9.88
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.41	0.36	0.46	0.50
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	(0.49)	(0.16)	(0.05)	0.09	(0.24)
Unrealized gains (losses) for the period	(0.04)	(0.50)	0.14	(0.45)	0.11
<b>Total increase (decrease) from operations²</b>	<b>(0.07)</b>	<b>(0.25)</b>	<b>0.45</b>	<b>0.10</b>	<b>0.37</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.35)	(0.29)	(0.29)	(0.34)	(0.44)
From Canadian dividends	(0.08)	(0.10)	(0.21)	(0.08)	(0.05)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.43)</b>	<b>(0.39)</b>	<b>(0.50)</b>	<b>(0.42)</b>	<b>(0.49)</b>
<b>Net assets, end of period</b>	<b>8.59</b>	<b>9.00</b>	<b>9.62</b>	<b>9.47</b>	<b>9.74</b>
<b>Series PW</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	9.13	9.75	9.60	9.88	10.03
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.42	0.36	0.46	0.49
Total expenses	(0.12)	(0.13)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.44)	(0.13)	0.02	0.05	(0.13)
Unrealized gains (losses) for the period	(0.04)	(0.51)	0.14	(0.46)	0.11
<b>Total increase (decrease) from operations²</b>	<b>(0.13)</b>	<b>(0.35)</b>	<b>0.38</b>	<b>(0.08)</b>	<b>0.34</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.27)	(0.20)	(0.25)	(0.24)	(0.34)
From Canadian dividends	(0.06)	(0.07)	(0.13)	(0.06)	(0.04)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.33)</b>	<b>(0.27)</b>	<b>(0.38)</b>	<b>(0.30)</b>	<b>(0.38)</b>
<b>Net assets, end of period</b>	<b>8.70</b>	<b>9.13</b>	<b>9.75</b>	<b>9.60</b>	<b>9.88</b>

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWFB</b>					
<b>Net assets, beginning of period</b>	8.85	9.46	9.31	9.58	9.73
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.40	0.35	0.45	0.48
Total expenses	(0.07)	(0.08)	(0.08)	(0.08)	(0.07)
Realized gains (losses) for the period	(0.41)	(0.16)	(0.09)	0.13	(0.18)
Unrealized gains (losses) for the period	(0.04)	(0.49)	0.14	(0.45)	0.10
<b>Total increase (decrease) from operations²</b>	(0.06)	(0.33)	0.32	0.05	0.33
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.29)	(0.23)	(0.26)	(0.27)	(0.38)
From Canadian dividends	(0.07)	(0.08)	(0.16)	(0.07)	(0.04)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.36)	(0.31)	(0.42)	(0.34)	(0.42)
<b>Net assets, end of period</b>	8.44	8.85	9.46	9.31	9.58
<b>Series PWR</b>					
<b>Net assets, beginning of period</b>	9.24	9.88	9.73	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.42	0.37	0.47	n/a
Total expenses	(0.12)	(0.13)	(0.14)	(0.13)	n/a
Realized gains (losses) for the period	(0.36)	(0.22)	0.05	0.03	n/a
Unrealized gains (losses) for the period	(0.05)	(0.51)	0.14	(0.46)	n/a
<b>Total increase (decrease) from operations²</b>	(0.05)	(0.44)	0.42	(0.09)	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.27)	(0.20)	(0.25)	(0.24)	n/a
From Canadian dividends	(0.06)	(0.07)	(0.14)	(0.06)	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.33)	(0.27)	(0.39)	(0.30)	n/a
<b>Net assets, end of period</b>	8.81	9.24	9.88	9.73	n/a
<b>Series PWT8</b>					
<b>Net assets, beginning of period</b>	10.12	11.47	12.01	12.99	13.84
<b>Increase (decrease) from operations:</b>					
Total revenue	0.51	0.48	0.44	0.60	0.67
Total expenses	(0.13)	(0.15)	(0.17)	(0.17)	(0.18)
Realized gains (losses) for the period	(0.48)	(0.12)	0.01	0.11	(0.30)
Unrealized gains (losses) for the period	(0.05)	(0.58)	0.17	(0.59)	0.15
<b>Total increase (decrease) from operations²</b>	(0.15)	(0.37)	0.45	(0.05)	0.34
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.26)	(0.23)	(0.30)	(0.32)	(0.46)
From Canadian dividends	(0.06)	(0.08)	(0.16)	(0.07)	(0.05)
From capital gains	–	–	–	–	–
Return of capital	(0.51)	(0.64)	(0.73)	(0.64)	(0.63)
<b>Total annual distributions³</b>	(0.83)	(0.95)	(1.19)	(1.03)	(1.14)
<b>Net assets, end of period</b>	9.18	10.12	11.47	12.01	12.99

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	9.79	10.46	10.29	10.58	10.74
<b>Increase (decrease) from operations:</b>					
Total revenue	0.50	0.45	0.39	0.50	0.55
Total expenses	(0.01)	–	–	–	–
Realized gains (losses) for the period	(0.56)	(0.15)	(0.09)	0.13	(0.27)
Unrealized gains (losses) for the period	(0.05)	(0.54)	0.15	(0.49)	0.12
<b>Total increase (decrease) from operations²</b>	(0.12)	(0.24)	0.45	0.14	0.40
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.37)	(0.31)	(0.31)	(0.37)	(0.49)
From Canadian dividends	(0.09)	(0.11)	(0.23)	(0.09)	(0.05)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.46)	(0.42)	(0.54)	(0.46)	(0.54)
<b>Net assets, end of period</b>	9.34	9.79	10.46	10.29	10.58
<b>Series R</b>					
<b>Net assets, beginning of period</b>	9.15	9.78	9.63	9.90	10.04
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.42	0.37	0.47	0.51
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.41)	(0.21)	0.10	0.09	(0.24)
Unrealized gains (losses) for the period	(0.04)	(0.51)	0.14	(0.46)	0.11
<b>Total increase (decrease) from operations²</b>	0.02	(0.30)	0.61	0.10	0.38
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.35)	(0.30)	(0.30)	(0.35)	(0.45)
From Canadian dividends	(0.08)	(0.10)	(0.21)	(0.08)	(0.05)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.43)	(0.40)	(0.51)	(0.43)	(0.50)
<b>Net assets, end of period</b>	8.73	9.15	9.78	9.63	9.90
<b>Series S</b>					
<b>Net assets, beginning of period</b>	9.20	9.83	9.68	9.96	10.10
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.42	0.37	0.47	0.51
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.43)	(0.13)	0.13	0.15	(0.25)
Unrealized gains (losses) for the period	(0.04)	(0.51)	0.15	(0.47)	0.11
<b>Total increase (decrease) from operations²</b>	(0.01)	(0.23)	0.64	0.14	0.36
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.36)	(0.30)	(0.30)	(0.35)	(0.45)
From Canadian dividends	(0.08)	(0.10)	(0.21)	(0.08)	(0.05)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.44)	(0.40)	(0.51)	(0.43)	(0.50)
<b>Net assets, end of period</b>	8.78	9.20	9.83	9.68	9.96

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series SC</b>					
<b>Net assets, beginning of period</b>	9.24	9.87	9.72	10.00	10.16
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.42	0.37	0.47	0.51
Total expenses	(0.13)	(0.14)	(0.15)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.42)	(0.14)	0.05	0.07	(0.19)
Unrealized gains (losses) for the period	(0.05)	(0.51)	0.14	(0.46)	0.11
<b>Total increase (decrease) from operations²</b>	(0.12)	(0.37)	0.41	(0.06)	0.29
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.26)	(0.19)	(0.25)	(0.24)	(0.34)
From Canadian dividends	(0.06)	(0.07)	(0.13)	(0.06)	(0.04)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.32)	(0.26)	(0.38)	(0.30)	(0.38)
<b>Net assets, end of period</b>	8.81	9.24	9.87	9.72	10.00
<b>Series S8</b>					
<b>Net assets, beginning of period</b>	9.22	10.45	10.95	11.86	12.64
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.43	0.41	0.55	0.63
Total expenses	(0.13)	(0.15)	(0.16)	(0.17)	(0.18)
Realized gains (losses) for the period	(0.39)	-	0.08	0.13	(0.32)
Unrealized gains (losses) for the period	(0.04)	(0.53)	0.16	(0.54)	0.14
<b>Total increase (decrease) from operations²</b>	(0.10)	(0.25)	0.49	(0.03)	0.27
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.23)	(0.20)	(0.27)	(0.28)	(0.41)
From Canadian dividends	(0.05)	(0.07)	(0.14)	(0.07)	(0.04)
From capital gains	-	-	-	-	-
Return of capital	(0.48)	(0.59)	(0.68)	(0.59)	(0.59)
<b>Total annual distributions³</b>	(0.76)	(0.86)	(1.09)	(0.94)	(1.04)
<b>Net assets, end of period</b>	8.35	9.22	10.45	10.95	11.86
<b>Series T8</b>					
<b>Net assets, beginning of period</b>	9.14	10.40	10.92	11.86	12.68
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.43	0.40	0.55	0.65
Total expenses	(0.16)	(0.18)	(0.20)	(0.20)	(0.21)
Realized gains (losses) for the period	(0.51)	(0.18)	0.08	0.21	(0.36)
Unrealized gains (losses) for the period	(0.04)	(0.52)	0.16	(0.54)	0.14
<b>Total increase (decrease) from operations²</b>	(0.25)	(0.45)	0.44	0.02	0.22
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.20)	(0.17)	(0.25)	(0.26)	(0.39)
From Canadian dividends	(0.05)	(0.06)	(0.12)	(0.06)	(0.04)
From capital gains	-	-	-	-	-
Return of capital	(0.50)	(0.63)	(0.71)	(0.62)	(0.61)
<b>Total annual distributions³</b>	(0.75)	(0.86)	(1.08)	(0.94)	(1.04)
<b>Net assets, end of period</b>	8.24	9.14	10.40	10.92	11.86

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series LB</b>					
<b>Net assets, beginning of period</b>	9.28	9.91	9.77	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.42	0.37	0.14	n/a
Total expenses	(0.14)	(0.15)	(0.16)	(0.05)	n/a
Realized gains (losses) for the period	(0.38)	(0.22)	0.01	(0.02)	n/a
Unrealized gains (losses) for the period	(0.05)	(0.51)	0.14	(0.14)	n/a
<b>Total increase (decrease) from operations²</b>	(0.09)	(0.46)	0.36	(0.07)	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.26)	(0.19)	(0.24)	(0.06)	n/a
From Canadian dividends	(0.06)	(0.06)	(0.13)	(0.02)	n/a
From capital gains	-	-	-	-	n/a
Return of capital	-	-	-	-	n/a
<b>Total annual distributions³</b>	(0.32)	(0.25)	(0.37)	(0.08)	n/a
<b>Net assets, end of period</b>	8.85	9.28	9.91	9.77	n/a
<b>Series LF</b>					
<b>Net assets, beginning of period</b>	9.28	9.92	9.77	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.42	0.35	0.13	n/a
Total expenses	(0.08)	(0.08)	(0.09)	(0.02)	n/a
Realized gains (losses) for the period	(0.36)	(0.18)	(0.30)	(0.12)	n/a
Unrealized gains (losses) for the period	(0.05)	(0.51)	0.14	(0.13)	n/a
<b>Total increase (decrease) from operations²</b>	(0.01)	(0.35)	0.10	(0.14)	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.30)	(0.24)	(0.27)	(0.07)	n/a
From Canadian dividends	(0.07)	(0.08)	(0.17)	(0.03)	n/a
From capital gains	-	-	-	-	n/a
Return of capital	-	-	-	-	n/a
<b>Total annual distributions³</b>	(0.37)	(0.32)	(0.44)	(0.10)	n/a
<b>Net assets, end of period</b>	8.85	9.28	9.92	9.77	n/a
<b>Series LW</b>					
<b>Net assets, beginning of period</b>	9.28	9.91	9.76	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.42	0.37	0.13	n/a
Total expenses	(0.13)	(0.14)	(0.15)	(0.04)	n/a
Realized gains (losses) for the period	(0.43)	(0.15)	(0.07)	(0.58)	n/a
Unrealized gains (losses) for the period	(0.05)	(0.51)	0.14	(0.13)	n/a
<b>Total increase (decrease) from operations²</b>	(0.13)	(0.38)	0.29	(0.62)	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.26)	(0.19)	(0.25)	(0.06)	n/a
From Canadian dividends	(0.06)	(0.07)	(0.13)	(0.02)	n/a
From capital gains	-	-	-	-	n/a
Return of capital	-	-	-	-	n/a
<b>Total annual distributions³</b>	(0.32)	(0.26)	(0.38)	(0.08)	n/a
<b>Net assets, end of period</b>	8.85	9.28	9.91	9.76	n/a

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	38,686	49,080	54,286	33,217	19,668
Securities outstanding (000) <sup>1</sup>	4,505	5,447	5,639	3,504	2,016
Management expense ratio (%) <sup>2</sup>	1.80	1.79	1.78	1.76	1.74
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.84	1.83	1.81	1.77	1.74
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	8.59	9.01	9.63	9.48	9.75
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	4,721	3,879	3,829	2,361	1,728
Securities outstanding (000) <sup>1</sup>	547	429	396	248	176
Management expense ratio (%) <sup>2</sup>	1.80	1.80	1.80	1.80	1.80
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.85	1.84	1.83	1.81	1.81
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	8.62	9.05	9.67	9.52	9.79
<b>Series CL</b>					
Total net asset value (\$000) <sup>1</sup>	51,084	56,929	53,259	n/a	n/a
Securities outstanding (000) <sup>1</sup>	5,849	6,221	5,447	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.04	0.03	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	n/a	n/a
Net asset value per security (\$)	8.73	9.15	9.78	n/a	n/a
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	1,934	1,004	1,727	371	258
Securities outstanding (000) <sup>1</sup>	221	110	176	38	26
Management expense ratio (%) <sup>2</sup>	0.85	1.13	1.11	1.07	1.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	1.16	1.14	1.08	1.09
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	8.75	9.16	9.79	9.64	9.92
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	706,763	722,604	754,579	389,399	212,505
Securities outstanding (000) <sup>1</sup>	81,527	79,507	77,706	40,729	21,609
Management expense ratio (%) <sup>2</sup>	0.78	0.77	0.77	0.76	0.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.82	0.81	0.80	0.78	0.77
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	8.67	9.09	9.71	9.56	9.83

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	2,001	2,387	6,797	3,188	3,692
Securities outstanding (000) <sup>1</sup>	205	222	562	253	273
Management expense ratio (%) <sup>2</sup>	0.78	0.78	0.77	0.77	0.78
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.83	0.82	0.81	0.78	0.78
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	9.78	10.73	12.09	12.58	13.54
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	1,143	1,021	948	711	449
Securities outstanding (000) <sup>1</sup>	128	109	95	72	44
Management expense ratio (%) <sup>2</sup>	0.85	0.84	0.84	0.84	0.84
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	0.88	0.87	0.86	0.84
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	8.95	9.39	10.03	9.87	10.15
<b>Series IG</b>					
Total net asset value (\$000) <sup>1</sup>	387,796	562,136	623,132	551,140	589,887
Securities outstanding (000) <sup>1</sup>	44,549	61,630	63,935	57,446	59,795
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.04	0.03	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	8.70	9.12	9.75	9.59	9.86

- (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 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.

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	27,207	50,083	48,747	22,551	12,205
Securities outstanding (000) <sup>1</sup>	3,167	5,563	5,067	2,381	1,253
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.04	0.03	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	8.59	9.00	9.62	9.47	9.74
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	212,217	240,649	257,697	140,766	73,546
Securities outstanding (000) <sup>1</sup>	24,386	26,369	26,429	14,662	7,446
Management expense ratio (%) <sup>2</sup>	1.34	1.33	1.33	1.32	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.39	1.37	1.36	1.33	1.32
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	8.70	9.13	9.75	9.60	9.88
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	8,163	7,690	5,883	2,322	1,920
Securities outstanding (000) <sup>1</sup>	967	869	622	249	200
Management expense ratio (%) <sup>2</sup>	0.78	0.78	0.77	0.76	0.75
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.82	0.81	0.80	0.77	0.75
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	8.44	8.85	9.46	9.31	9.58
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	2,366	1,700	1,260	728	n/a
Securities outstanding (000) <sup>1</sup>	268	184	128	75	n/a
Management expense ratio (%) <sup>2</sup>	1.35	1.34	1.32	1.31	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.39	1.37	1.35	1.32	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	n/a
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	n/a
Net asset value per security (\$)	8.81	9.24	9.88	9.72	n/a
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	2,264	3,586	4,573	2,467	1,779
Securities outstanding (000) <sup>1</sup>	247	354	399	205	137
Management expense ratio (%) <sup>2</sup>	1.35	1.34	1.34	1.33	1.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.40	1.38	1.37	1.34	1.35
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	9.18	10.12	11.47	12.00	12.99

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	7,314	9,734	11,034	4,336	3,396
Securities outstanding (000) <sup>1</sup>	783	995	1,055	421	321
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.04	0.03	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	9.34	9.79	10.46	10.29	10.58
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	695,783	715,837	521,028	398,882	286,810
Securities outstanding (000) <sup>1</sup>	79,666	78,222	53,284	41,442	28,980
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.04	0.03	0.01	-
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	8.73	9.15	9.78	9.62	9.90
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	628,029	722,116	778,014	700,007	653,711
Securities outstanding (000) <sup>1</sup>	71,501	78,460	79,109	72,305	65,666
Management expense ratio (%) <sup>2</sup>	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.07	0.06	0.06	0.04	0.03
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	8.78	9.20	9.83	9.68	9.95
<b>Series SC</b>					
Total net asset value (\$000) <sup>1</sup>	126,981	135,246	143,164	86,349	52,182
Securities outstanding (000) <sup>1</sup>	14,415	14,638	14,504	8,882	5,218
Management expense ratio (%) <sup>2</sup>	1.42	1.41	1.41	1.40	1.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.46	1.45	1.44	1.41	1.40
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	8.81	9.24	9.87	9.72	10.00
<b>Series S8</b>					
Total net asset value (\$000) <sup>1</sup>	1,258	1,121	2,461	1,642	1,344
Securities outstanding (000) <sup>1</sup>	151	122	235	150	113
Management expense ratio (%) <sup>2</sup>	1.42	1.42	1.41	1.41	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.47	1.45	1.44	1.42	1.43
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	8.35	9.22	10.45	10.95	11.86



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	663	1,109	870	643	804
Securities outstanding (000) <sup>1</sup>	80	121	84	59	68
Management expense ratio (%) <sup>2</sup>	1.80	1.80	1.75	1.69	1.66
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.85	1.83	1.78	1.70	1.66
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	0.04
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	93.44
Net asset value per security (\$)	8.24	9.14	10.40	10.92	11.86
<b>Series LB</b>					
Total net asset value (\$000) <sup>1</sup>	207	156	102	51	n/a
Securities outstanding (000) <sup>1</sup>	23	17	10	5	n/a
Management expense ratio (%) <sup>2</sup>	1.51	1.49	1.50	1.46	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.55	1.52	1.53	1.48	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	n/a
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	n/a
Net asset value per security (\$)	8.85	9.28	9.91	9.76	n/a
<b>Series LF</b>					
Total net asset value (\$000) <sup>1</sup>	312	197	180	1	n/a
Securities outstanding (000) <sup>1</sup>	35	21	18	–	n/a
Management expense ratio (%) <sup>2</sup>	0.85	0.83	0.84	0.79	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	0.87	0.87	1.07	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	n/a
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	n/a
Net asset value per security (\$)	8.85	9.28	9.92	9.76	n/a
<b>Series LW</b>					
Total net asset value (\$000) <sup>1</sup>	1,255	1,220	1,157	397	n/a
Securities outstanding (000) <sup>1</sup>	142	131	117	41	n/a
Management expense ratio (%) <sup>2</sup>	1.43	1.41	1.42	1.38	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.47	1.45	1.45	1.39	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.03	0.04	0.03	n/a
Portfolio turnover rate (%) <sup>4</sup>	56.02	76.72	63.65	79.88	n/a
Net asset value per security (\$)	8.85	9.28	9.91	9.76	n/a

## 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.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of 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 21% 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 UNCONSTRAINED FIXED INCOME FUND

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

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## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: November 24, 2014

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))

Series A and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8) under the redemption charge and low-load purchase options. Investors in Series T8 securities also want to receive a monthly cash flow of 8% per year.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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 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 F8 securities also want to receive a monthly cash flow of 8% per year.

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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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 PWT8 securities also want to receive a monthly cash flow of 8% per year.

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 PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

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 R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series SC and Series S8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S8) under the sales charge purchase option. Investors in Series S8 securities also want to receive a monthly cash flow of 8% per year.

**Series Distributed by LBC Financial Services Inc.** (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie))

Series LB securities are offered to retail investors investing a minimum of \$500.

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. 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.

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	December 1, 2014	1.40%	0.17%
Series AR	March 31, 2015	1.40%	0.20%
Series CL	January 11, 2021	n/a	n/a
Series D	December 1, 2014	0.60% <sup>(4)</sup>	0.15%
Series F	December 3, 2014	0.55%	0.15%
Series F8	October 16, 2017	0.55%	0.15%
Series FB	October 26, 2015	0.60%	0.17%
Series IG	January 2, 2018	n/a	n/a
Series O	May 11, 2015	— <sup>(1)</sup>	n/a
Series PW	January 9, 2015	1.05%	0.15%
Series PWFB	April 3, 2017	0.55%	0.15%
Series PWR	April 1, 2019	1.05%	0.15%
Series PWT8	April 3, 2017 <sup>(3)</sup>	1.05%	0.15%
Series PWX	January 12, 2016	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 3, 2014	n/a	n/a
Series S	May 8, 2015	— <sup>(1)</sup>	0.02%
Series SC	December 11, 2014	1.10%	0.17%
Series S8	February 17, 2015	1.10%	0.17%
Series T8	December 29, 2014	1.40%	0.17%
Series LB	December 9, 2019	1.10%	0.17%
Series LF	December 9, 2019	0.55%	0.15%
Series LW	December 9, 2019	1.05%	0.15%

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

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

(3) The series' original start date was September 10, 2015. All securities in the series were redeemed on November 23, 2015. The series was reinstated at a price of \$15.00 per security on April 3, 2017.

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