

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2022

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

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

Management Discussion of Fund Performance

June 3, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Investment Objective and Strategies

The Fund seeks income in U.S. dollars, with an emphasis on capital preservation, by investing primarily in short-term, high-quality corporate and government fixed income securities issued in the United States with a duration of up to 18 months.

Risk

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

The Fund is suitable for short-term investors seeking a U.S. dollar-denominated fixed income fund to hold as part of their portfolio, who can handle the volatility of bond markets and who have a low tolerance for risk.

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series SC securities returned -1.2% (after deducting fees and expenses paid by the series). This compares with the ICE BofA 0-1 Year US Corporate Index return of -1.2%. 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.

Yields across the Group of Ten ("G10") countries experienced volatility in response to emerging COVID-19 variants, rising prices and escalating geopolitical tensions. Throughout the period, central banks generally became more aggressive, indicating an imminent departure from ultra-accommodative monetary policy. In turn, G10 yields steadily increased. Emerging market bonds had a strong start but ended the period weaker as yields of U.S. fixed income assets surged in anticipation of tightening U.S. Federal Reserve policy.

The Fund performed in line with the index, with security selection in corporate bonds contributing to performance. Within corporate bonds, an underweight position in the energy sector and security selection in the industrial sector contributed to performance.

Conversely, underweight exposure to financial sector corporate bonds detracted from performance.

Over the period, the portfolio management team increased the Fund's exposure to Canada and decreased its exposure to the United States based on relative valuations.

Net Assets

The Fund's net assets decreased by 8.8% during the period to US\$21.4 million. This change was composed primarily of US\$0.2 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of US\$1.8 million due to net securityholder activity (including sales, redemptions and cash distributions).

At March 31, 2022, 19.6% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. As a result, the Fund is 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, 2022, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2022, was generally similar to the MER for the year ended March 31, 2021. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

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

The portfolio management team expects fixed income markets to remain volatile and inflation to stay high throughout 2022. The team further expects the Federal Reserve to remain aggressive in the face of persistent inflation, making a series of interest rate increases that could lead to additional uncertainty in the longer-term growth outlook. As such, the team was monitoring credit spreads (the difference in yield between government bonds and corporate bonds of similar maturities) and remained selective in identifying corporate bond opportunities at period-end. The team believes issuer selection and sound credit research, among other factors, remain important in assessing investment opportunities.

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

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

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

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

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, 2022, funds managed by Mackenzie owned 4.8% 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.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

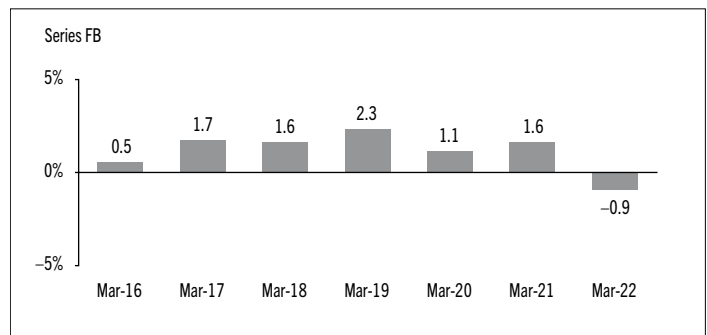
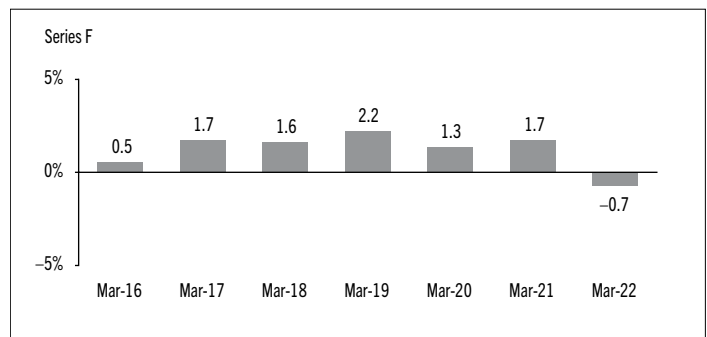
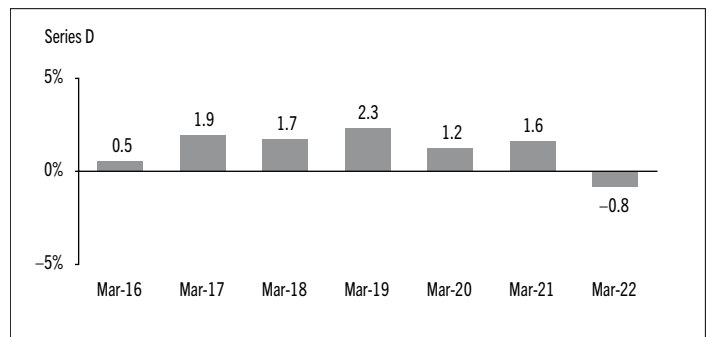
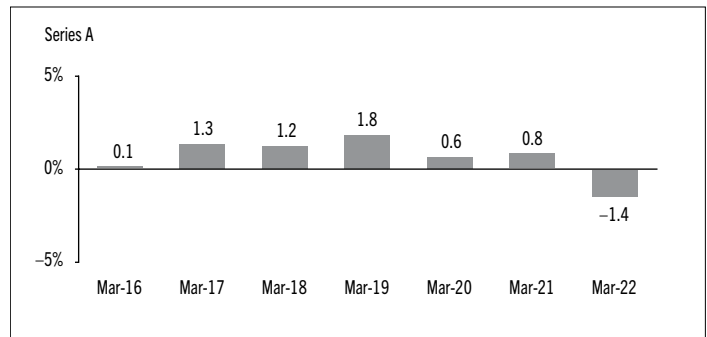
Past Performance

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

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

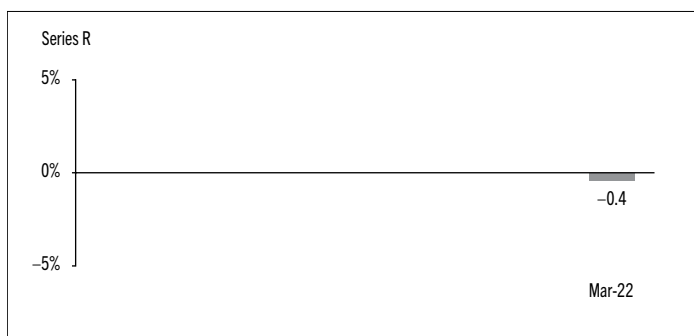
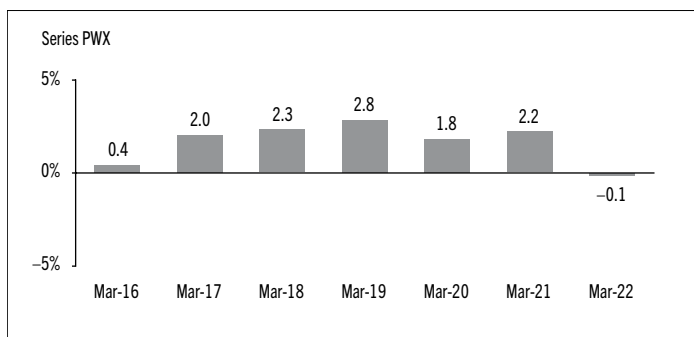
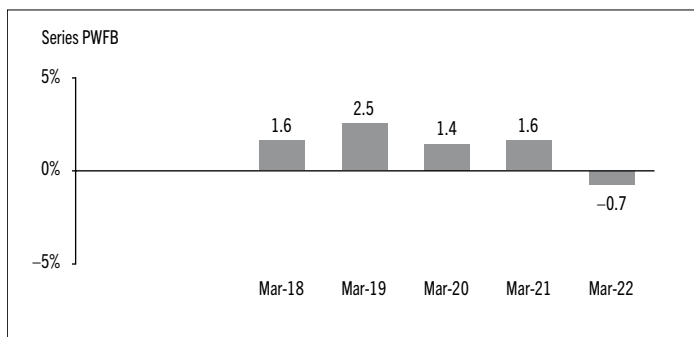
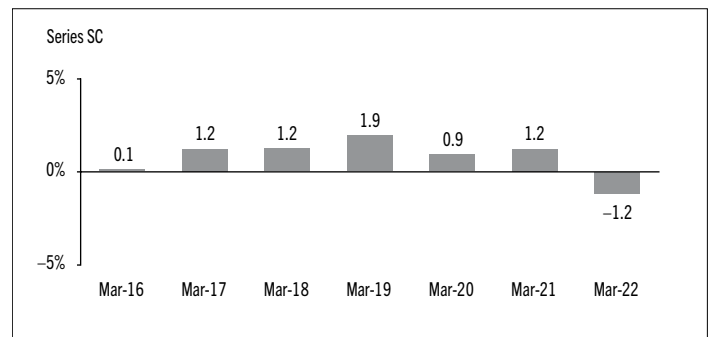
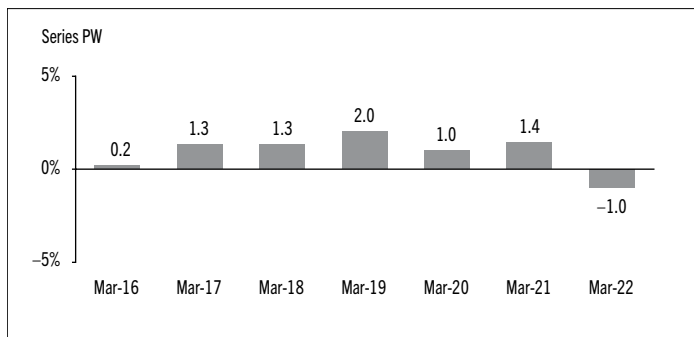
Year-by-Year Returns

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



MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

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



Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2022. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-1.4	0.0	0.6	n/a	0.6
Series D	-0.8	0.6	1.2	n/a	1.2
Series F	-0.7	0.7	1.2	n/a	1.2
Series FB	-0.9	0.6	1.1	n/a	1.2
Series PW	-1.0	0.5	0.9	n/a	0.9
Series PWFB	-0.7	0.8	n/a	n/a	1.3
Series PWX	-0.1	1.3	1.8	n/a	1.8
Series R	n/a	n/a	n/a	n/a	-0.4
Series SC	-1.2	0.3	0.8	n/a	0.8
ICE BofA 0-1 Year US Corporate Index	-1.2	0.9	1.5	n/a	Note 3

The ICE BofA 0-1 Year US Corporate Index tracks the performance of U.S. dollar-denominated investment grade corporate debt publicly issued in the U.S. market with maturities of less than one year.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the ICE BofA 0-1 Year US Corporate Index since inception for each applicable series is as follows: Series A 1.4%, Series D 1.4%, Series F 1.4%, Series FB 1.5%, Series PW 1.4%, Series PWFB 1.5%, Series PWX 1.5%, Series R -1.4%, Series SC 1.4%.

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

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

Summary of Investment Portfolio at March 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.0
Bonds	98.0
Purchased options*	0.0
Written options*	(0.0)
Cash and short-term investments	1.9
Mutual funds	0.6
Equities	0.3
Other assets (liabilities)	(0.8)

REGIONAL ALLOCATION	% OF NAV
United States	64.9
Canada	23.9
United Kingdom	4.1
Germany	2.8
Australia	2.1
Cash and short-term investments	1.9
Japan	0.9
Luxembourg	0.1
Ireland	0.1
Other assets (liabilities)	(0.8)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	92.1
Foreign government bonds	4.6
Cash and short-term investments	1.9
Term loans	1.3
Mutual funds	0.6
Financials	0.3
Other assets (liabilities)	(0.8)

NET CURRENCY EXPOSURE	% OF NAV
U.S. dollar	100.2
Other	(0.2)

BONDS BY CREDIT RATING**	% OF NAV
AA	13.5
A	44.7
BBB	37.9
Less than BBB	1.6
Unrated	0.2

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

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

TOP 25 LONG POSITIONS

Issuer	% OF NAV
United States Treasury 0.25% 09-30-2023	4.6
AT&T Inc. F/R 03-25-2024	3.3
Mondelez International Inc. 2.13% 09-19-2022	3.3
Enbridge Inc. F/R 02-17-2023	3.3
Citigroup Inc. F/R 09-01-2023 Callable 2022	3.1
Walmart Inc. 2.35% 12-15-2022	3.1
The Home Depot Inc. 2.63% 06-01-2022 Callable 2022	3.1
Starbucks Corp. 1.30% 05-07-2022	3.1
Toyota Motor Credit Corp. 2.63% 01-10-2023	3.1
The Toronto-Dominion Bank F/R 01-06-2023	2.9
Verizon Communications Inc. F/R 03-20-2026	2.9
PayPal Holdings Inc. 2.20% 09-26-2022	2.9
Royal Bank of Canada 3.70% 10-05-2023	2.9
Hyundai Capital America 4.13% 06-08-2023	2.8
HSBC Holdings PLC 3.60% 05-25-2023	2.8
Bank of Montreal 2.55% 11-06-2022	2.8
Charter Communications Operating LLC F/R 02-01-2024 Callable 2024	2.8
American Honda Finance Corp. 2.05% 01-10-2023	2.8
John Deere Financial Inc. F/R 07-10-2023	2.8
Bank of America Corp. F/R 06-14-2024	2.7
Cisco Systems Inc. 3.00% 06-15-2022	2.5
Morgan Stanley 2.75% 05-19-2022	2.5
The Goldman Sachs Group Inc. 1.22% 12-06-2023	2.5
Intel Corp. F/R 05-11-2022	2.5
Hydro One Inc. 0.71% 01-16-2023	2.4

Top long positions as a percentage of total net asset value	73.5
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TOP 25 SHORT POSITIONS

Issuer	% OF NAV
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$75.00 Exp. 04-14-2022	(0.0)

Top short positions as a percentage of total net asset value	(0.0)
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The investments and percentages may have changed since March 31, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

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

Financial Highlights

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

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

Series A	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.61	9.63	9.77	9.79	9.84
Increase (decrease) from operations:					
Total revenue	0.21	0.21	0.33	0.29	0.27
Total expenses	(0.13)	(0.13)	(0.10)	(0.11)	(0.10)
Realized gains (losses) for the period	(0.12)	(0.15)	0.11	(0.01)	(0.12)
Unrealized gains (losses) for the period	(0.11)	0.05	(0.17)	-	0.07
Total increase (decrease) from operations²	(0.15)	(0.02)	0.17	0.17	0.12
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.11)	(0.19)	(0.19)	(0.14)
From Canadian dividends	-	-	(0.01)	(0.01)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.09)	(0.11)	(0.20)	(0.20)	(0.17)
Net assets, end of period	9.38	9.61	9.63	9.77	9.79
Series D	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.63	9.65	9.77	9.78	9.79
Increase (decrease) from operations:					
Total revenue	0.21	0.23	0.30	0.30	0.27
Total expenses	(0.07)	(0.07)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.11)	(0.06)	0.02	(0.01)	(0.11)
Unrealized gains (losses) for the period	(0.11)	0.05	(0.15)	-	0.07
Total increase (decrease) from operations²	(0.08)	0.15	0.11	0.23	0.16
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.17)	(0.22)	(0.22)	(0.13)
From Canadian dividends	(0.01)	-	(0.01)	(0.02)	(0.04)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.14)	(0.17)	(0.23)	(0.24)	(0.17)
Net assets, end of period	9.41	9.63	9.65	9.77	9.78

Series F	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.53	9.55	9.66	9.68	9.73
Increase (decrease) from operations:					
Total revenue	0.21	0.23	0.28	0.30	0.27
Total expenses	(0.06)	(0.05)	(0.05)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.08)	(0.11)	(0.07)	(0.02)	(0.11)
Unrealized gains (losses) for the period	(0.11)	0.05	(0.14)	-	0.07
Total increase (decrease) from operations²	(0.04)	0.12	0.02	0.21	0.16
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.18)	(0.22)	(0.21)	(0.16)
From Canadian dividends	(0.01)	-	(0.01)	(0.02)	(0.04)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.15)	(0.18)	(0.23)	(0.23)	(0.20)
Net assets, end of period	9.32	9.53	9.55	9.66	9.68
Series FB	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.68	9.69	9.81	9.82	9.86
Increase (decrease) from operations:					
Total revenue	0.21	0.11	0.32	0.30	0.27
Total expenses	(0.08)	(0.03)	(0.07)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.10)	(0.09)	0.14	(0.02)	(0.11)
Unrealized gains (losses) for the period	(0.11)	0.02	(0.16)	-	0.07
Total increase (decrease) from operations²	(0.08)	0.01	0.23	0.22	0.16
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.16)	(0.21)	(0.22)	(0.16)
From Canadian dividends	(0.01)	-	(0.01)	(0.02)	(0.04)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.14)	(0.16)	(0.22)	(0.24)	(0.20)
Net assets, end of period	9.46	9.68	9.69	9.81	9.82

- 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.

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

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

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PW					
Net assets, beginning of period	9.59	9.61	9.72	9.74	9.79
Increase (decrease) from operations:					
Total revenue	0.21	0.22	0.29	0.30	0.27
Total expenses	(0.09)	(0.08)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.10)	(0.09)	(0.01)	(0.01)	(0.12)
Unrealized gains (losses) for the period	(0.11)	0.05	(0.15)	–	0.07
Total increase (decrease) from operations²	(0.09)	0.10	0.05	0.21	0.13
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.16)	(0.20)	(0.20)	(0.14)
From Canadian dividends	–	–	(0.01)	(0.01)	(0.04)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.13)	(0.16)	(0.21)	(0.21)	(0.18)
Net assets, end of period	9.37	9.59	9.61	9.72	9.74
Series PWFB					
Net assets, beginning of period	9.80	9.82	9.94	9.94	10.00
Increase (decrease) from operations:					
Total revenue	0.22	0.22	0.27	0.31	0.28
Total expenses	(0.06)	(0.06)	(0.06)	(0.04)	(0.07)
Realized gains (losses) for the period	(0.12)	(0.17)	(0.06)	(0.02)	(0.12)
Unrealized gains (losses) for the period	(0.11)	0.05	(0.14)	–	0.07
Total increase (decrease) from operations²	(0.07)	0.04	0.01	0.25	0.16
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.18)	(0.24)	(0.23)	(0.17)
From Canadian dividends	(0.01)	–	(0.01)	(0.02)	(0.04)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.15)	(0.18)	(0.25)	(0.25)	(0.21)
Net assets, end of period	9.58	9.80	9.82	9.94	9.94
Series PWX					
Net assets, beginning of period	9.70	9.72	9.83	9.85	9.85
Increase (decrease) from operations:					
Total revenue	0.21	0.24	0.30	0.30	0.28
Total expenses	(0.01)	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	(0.12)	(0.01)	(0.04)	(0.03)	(0.12)
Unrealized gains (losses) for the period	(0.11)	0.05	(0.15)	–	0.07
Total increase (decrease) from operations²	(0.03)	0.28	0.11	0.26	0.22
Distributions:					
From net investment income (excluding Canadian dividends)	(0.19)	(0.23)	(0.27)	(0.28)	(0.17)
From Canadian dividends	(0.01)	(0.01)	(0.01)	(0.02)	(0.05)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.20)	(0.24)	(0.28)	(0.30)	(0.22)
Net assets, end of period	9.49	9.70	9.72	9.83	9.85

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series R					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	n/a	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.15)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.06)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.09)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.10)	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.10)	n/a	n/a	n/a	n/a
Net assets, end of period	9.86	n/a	n/a	n/a	n/a
Series SC					
Net assets, beginning of period	9.56	9.58	9.70	9.72	9.76
Increase (decrease) from operations:					
Total revenue	0.21	0.23	0.28	0.30	0.27
Total expenses	(0.10)	(0.10)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.11)	(0.09)	(0.02)	(0.02)	(0.11)
Unrealized gains (losses) for the period	(0.11)	0.05	(0.14)	–	0.07
Total increase (decrease) from operations²	(0.11)	0.09	0.03	0.18	0.13
Distributions:					
From net investment income (excluding Canadian dividends)	(0.11)	(0.14)	(0.19)	(0.19)	(0.13)
From Canadian dividends	–	–	(0.01)	(0.01)	(0.03)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.11)	(0.14)	(0.20)	(0.20)	(0.16)
Net assets, end of period	9.34	9.56	9.58	9.70	9.72

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

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

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A					
Total net asset value (US\$000) ¹	353	27	49	102	896
Securities outstanding (000) ¹	38	3	5	10	92
Management expense ratio (%) ²	1.30	1.35	1.00	1.07	1.00
Management expense ratio before waivers or absorptions (%) ²	1.30	1.35	1.45	1.61	1.59
Trading expense ratio (%) ³	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.38	9.61	9.63	9.77	9.79
Series D					
Total net asset value (US\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-	-
Management expense ratio (%) ²	1.02	1.02	0.95	0.90	0.98
Management expense ratio before waivers or absorptions (%) ²	1.02	1.02	1.05	1.09	1.10
Trading expense ratio (%) ³	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.41	9.63	9.65	9.77	9.78
Series F					
Total net asset value (US\$000) ¹	1,345	3,399	2,338	1,319	701
Securities outstanding (000) ¹	144	357	245	137	72
Management expense ratio (%) ²	0.56	0.55	0.53	0.63	0.66
Management expense ratio before waivers or absorptions (%) ²	0.56	0.55	0.60	0.76	0.84
Trading expense ratio (%) ³	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.32	9.53	9.55	9.66	9.68
Series FB					
Total net asset value (US\$000) ¹	6	56	1	1	1
Securities outstanding (000) ¹	1	6	-	-	-
Management expense ratio (%) ²	0.72	0.72	0.70	0.70	0.75
Management expense ratio before waivers or absorptions (%) ²	0.73	0.72	0.78	0.86	0.87
Trading expense ratio (%) ³	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.46	9.68	9.69	9.81	9.82
Series PW					
Total net asset value (US\$000) ¹	15,893	17,484	10,943	6,217	6,916
Securities outstanding (000) ¹	1,696	1,824	1,139	639	710
Management expense ratio (%) ²	0.84	0.84	0.80	0.86	1.01
Management expense ratio before waivers or absorptions (%) ²	0.84	0.84	0.89	1.03	1.10
Trading expense ratio (%) ³	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.37	9.59	9.61	9.72	9.74

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWFB					
Total net asset value (US\$000) ¹	187	129	91	1	1
Securities outstanding (000) ¹	20	13	9	-	-
Management expense ratio (%) ²	0.57	0.57	0.54	0.69	0.72
Management expense ratio before waivers or absorptions (%) ²	0.57	0.57	0.59	0.76	0.84
Trading expense ratio (%) ³	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.58	9.80	9.82	9.94	9.94
Series PWX					
Total net asset value (US\$000) ¹	912	580	923	326	316
Securities outstanding (000) ¹	96	60	95	33	32
Management expense ratio (%) ²	-	-	0.01	0.05	0.03
Management expense ratio before waivers or absorptions (%) ²	-	-	0.01	0.05	0.03
Trading expense ratio (%) ³	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.49	9.70	9.72	9.83	9.85
Series R					
Total net asset value (US\$000) ¹	1,026	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	104	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	-	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	-	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	86.99	n/a	n/a	n/a	n/a
Net asset value per security (US\$)	9.86	n/a	n/a	n/a	n/a

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

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series SC	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (US\$000) ¹	1,646	1,753	1,047	383	529
Securities outstanding (000) ¹	176	183	109	40	54
Management expense ratio (%) ²	1.02	1.03	0.95	0.94	0.99
Management expense ratio before waivers or absorptions (%) ²	1.02	1.03	1.05	1.13	1.14
Trading expense ratio (%) ³	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.34	9.56	9.58	9.70	9.72

Management Fees

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

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

The Manager used approximately 44% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 36% 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 ULTRA SHORT DURATION INCOME FUND

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

Fund Formation and Series Information

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

Date of Formation: May 1, 2015

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

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

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

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	May 20, 2015	1.05%	0.17%
Series D	May 20, 2015	0.50% ⁽²⁾	0.15%
Series F	May 20, 2015	0.35%	0.15%
Series FB	October 26, 2015	0.50%	0.17%
Series PW	May 20, 2015	0.60%	0.15%
Series PWFB	April 3, 2017	0.35%	0.15%
Series PWX	January 12, 2016	— ⁽¹⁾	— ⁽¹⁾
Series R	September 29, 2021	—*	—*
Series SC	May 20, 2015	0.75%	0.17%

* Not applicable.

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

(2) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 0.75%.