

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2022

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



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Management Discussion of Fund Performance

November 11, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series SC securities returned -0.5% (after deducting fees and expenses paid by the series). This compares with the ICE BofA 0-1 Year US Corporate Index return of 0.4%. 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.

Volatility remained heightened across most Group of Ten ("G10") fixed income markets over the period. Inflation was persistently high in North America and Europe. It rose above 10% in some European economies, partly the result of a worsening energy crisis in the region. Both the U.S. Federal Reserve and the Bank of Canada increased their policy rates by 275 basis points, ending the period at 3.25%, while the European Central Bank raised its key policy rate by 125 basis points.

The Fund underperformed the index, with security selection among corporate bonds, particularly in the industrial sector, detracting from performance.

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

Net Assets

The Fund's net assets decreased by 11.3% during the period to US\$18.9 million. This change was composed primarily of US\$0.1 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of US\$2.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

At September 30, 2022, 22.0% 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 September 30, 2022, Mackenzie had received no such notices.

Fees and Expenses

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

Recent Developments

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

The team believes short-term interest rates will likely remain volatile as they move in tandem with policy rate increases. While the yield environment looks attractive, the team remains cautious about prospects for high-yield bonds as slowing economic growth could pose a significant challenge to credit fundamentals that may not be reflected in market pricing. The team has a more positive outlook on higher-quality investment grade bonds based on period-end yields and an inverted yield curve (where short-term yields are higher than long-term yields).

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 September 30, 2022, funds managed by Mackenzie owned 12.8% 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.

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

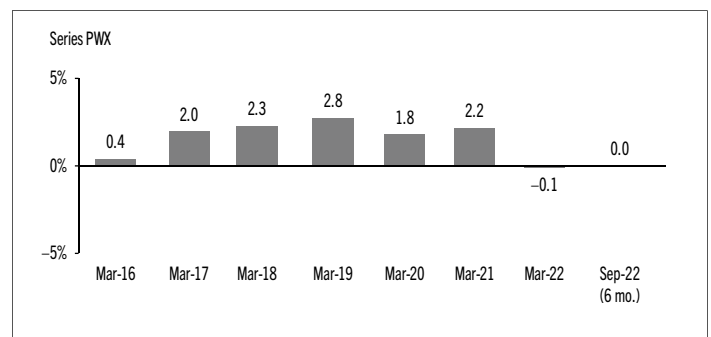
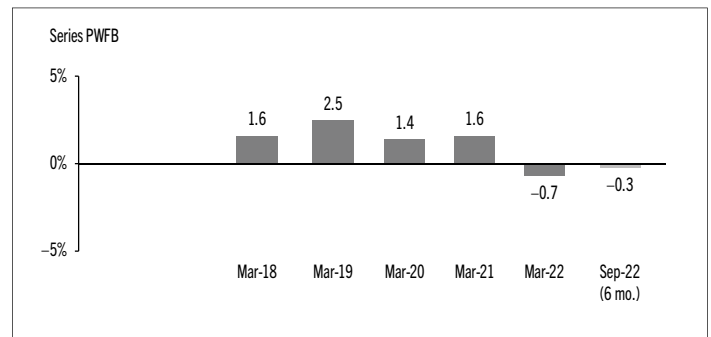
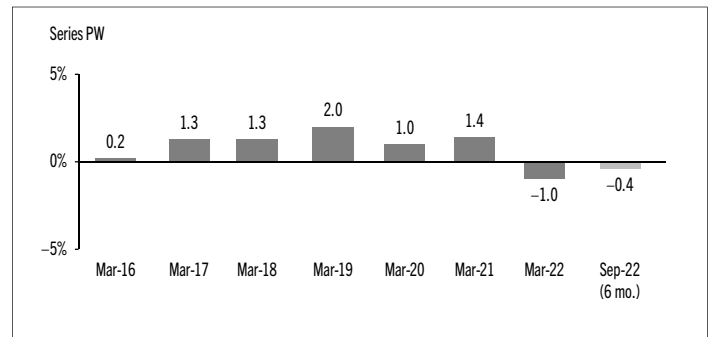
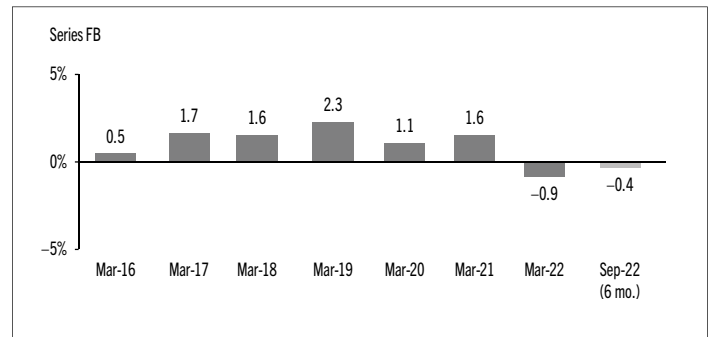
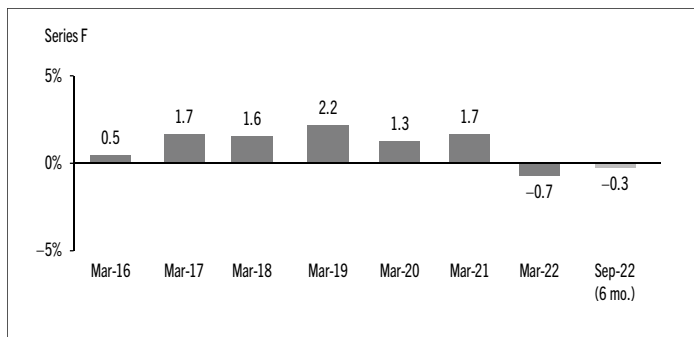
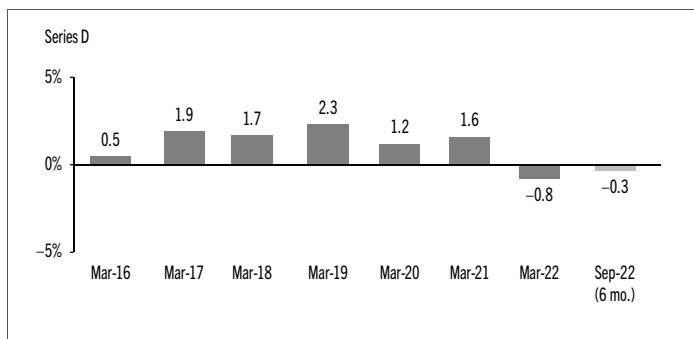
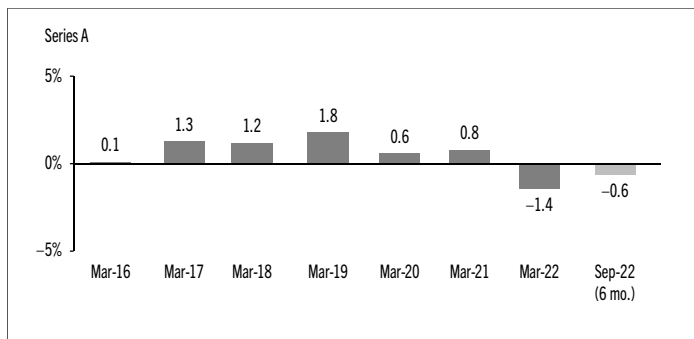
The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

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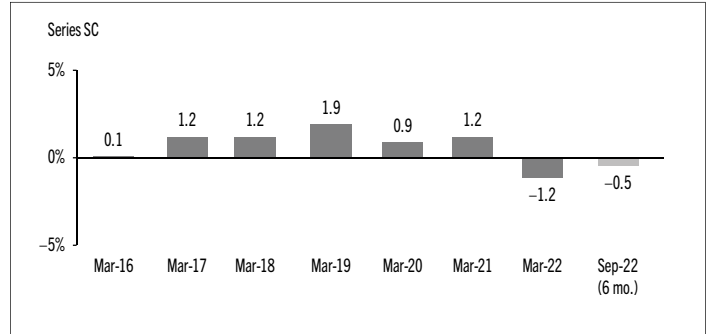
Past Performance

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



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Summary of Investment Portfolio at September 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.1
Cash and short-term investments	1.5
Other assets (liabilities)	0.8
Mutual funds	0.5
Equities	0.1

REGIONAL ALLOCATION	% OF NAV
United States	72.1
Canada	17.3
United Kingdom	3.1
Australia	2.4
Germany	1.8
Cash and short-term investments	1.5
Japan	1.0
Other assets (liabilities)	0.8

SECTOR ALLOCATION	% OF NAV
Corporate bonds	94.3
Foreign government bonds	2.3
Cash and short-term investments	1.5
Other assets (liabilities)	0.8
Mutual funds	0.5
Term loans	0.5
Financials	0.1

BONDS BY CREDIT RATING*	% OF NAV
AAA	2.9
AA	15.3
A	44.5
BBB	33.6
Less than BBB	0.7
Unrated	0.1

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

TOP 25 POSITIONS

Issuer	% OF NAV
AT&T Inc. F/R 03-25-2024	3.8
Walmart Inc. 2.35% 12-15-2022	3.5
Toyota Motor Credit Corp. 2.63% 01-10-2023	3.4
The Toronto-Dominion Bank F/R 01-06-2023	3.3
New York Life Global Funding F/R 01-10-2023	3.2
Verizon Communications Inc. F/R 03-20-2026	3.2
General Motors Financial Co. Inc. F/R 01-05-2023	3.2
Bank of Montreal 2.55% 11-06-2022	3.2
John Deere Financial Inc. F/R 07-10-2023	3.2
American Honda Finance Corp. 2.05% 01-10-2023	3.1
Hyundai Capital America 4.13% 06-08-2023	3.1
HSBC Holdings PLC 3.60% 05-25-2023	3.1
Royal Bank of Canada 3.70% 10-05-2023	3.1
Bank of America Corp. F/R 06-14-2024	3.1
The Bank of New York Mellon Corp. 0.50% 04-26-2024	3.0
Microsoft Corp. 3.63% 12-15-2023	2.9
Kellogg Co. 2.65% 12-01-2023	2.8
Caterpillar Financial Services Corp. 0.65% 07-07-2023	2.8
The Goldman Sachs Group Inc. 1.22% 12-06-2023	2.8
Wells Fargo & Co. 3.45% 02-13-2023	2.8
NextEra Energy Capital Holdings Inc. F/R 03-01-2023	2.6
Amazon.com Inc. 0.25% 05-12-2023	2.6
Enbridge Inc. F/R 02-17-2023	2.6
Morgan Stanley F/R 11-10-2023	2.6
International Business Machines Corp. 3.625% 02-12-2024	2.6

Top long positions as a percentage of total net asset value	75.6
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

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

Series A	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.38	9.61	9.63	9.77	9.79	9.84
Increase (decrease) from operations:						
Total revenue	0.10	0.21	0.21	0.33	0.29	0.27
Total expenses	(0.06)	(0.13)	(0.13)	(0.10)	(0.11)	(0.10)
Realized gains (losses) for the period	(0.10)	(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	(0.06)	(0.15)	(0.02)	0.17	0.17	0.12
Distributions:						
From net investment income (excluding Canadian dividends)	(0.04)	(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	(0.04)	(0.09)	(0.11)	(0.20)	(0.20)	(0.17)
Net assets, end of period	9.28	9.38	9.61	9.63	9.77	9.79
Series D	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.41	9.63	9.65	9.77	9.78	9.79
Increase (decrease) from operations:						
Total revenue	0.10	0.21	0.23	0.30	0.30	0.27
Total expenses	(0.04)	(0.07)	(0.07)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.09)	(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	(0.03)	(0.08)	0.15	0.11	0.23	0.16
Distributions:						
From net investment income (excluding Canadian dividends)	(0.07)	(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	(0.07)	(0.14)	(0.17)	(0.23)	(0.24)	(0.17)
Net assets, end of period	9.31	9.41	9.63	9.65	9.77	9.78

Series F	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.32	9.53	9.55	9.66	9.68	9.73
Increase (decrease) from operations:						
Total revenue	0.10	0.21	0.23	0.28	0.30	0.27
Total expenses	(0.03)	(0.06)	(0.05)	(0.05)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.10)	(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	(0.03)	(0.04)	0.12	0.02	0.21	0.16
Distributions:						
From net investment income (excluding Canadian dividends)	(0.08)	(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	(0.08)	(0.15)	(0.18)	(0.23)	(0.23)	(0.20)
Net assets, end of period	9.21	9.32	9.53	9.55	9.66	9.68
Series FB	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.46	9.68	9.69	9.81	9.82	9.86
Increase (decrease) from operations:						
Total revenue	0.10	0.21	0.11	0.32	0.30	0.27
Total expenses	(0.04)	(0.08)	(0.03)	(0.07)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.09)	(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	(0.03)	(0.08)	0.01	0.23	0.22	0.16
Distributions:						
From net investment income (excluding Canadian dividends)	(0.07)	(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	(0.07)	(0.14)	(0.16)	(0.22)	(0.24)	(0.20)
Net assets, end of period	9.36	9.46	9.68	9.69	9.81	9.82

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PW						
Net assets, beginning of period	9.37	9.59	9.61	9.72	9.74	9.79
Increase (decrease) from operations:						
Total revenue	0.10	0.21	0.22	0.29	0.30	0.27
Total expenses	(0.04)	(0.09)	(0.08)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.10)	(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	(0.04)	(0.09)	0.10	0.05	0.21	0.13
Distributions:						
From net investment income (excluding Canadian dividends)	(0.07)	(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	(0.07)	(0.13)	(0.16)	(0.21)	(0.21)	(0.18)
Net assets, end of period	9.27	9.37	9.59	9.61	9.72	9.74
Series PWFB						
Net assets, beginning of period	9.58	9.80	9.82	9.94	9.94	10.00
Increase (decrease) from operations:						
Total revenue	0.10	0.22	0.22	0.27	0.31	0.28
Total expenses	(0.03)	(0.06)	(0.06)	(0.06)	(0.04)	(0.07)
Realized gains (losses) for the period	(0.10)	(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	(0.03)	(0.07)	0.04	0.01	0.25	0.16
Distributions:						
From net investment income (excluding Canadian dividends)	(0.08)	(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	(0.08)	(0.15)	(0.18)	(0.25)	(0.25)	(0.21)
Net assets, end of period	9.47	9.58	9.80	9.82	9.94	9.94
Series PWX						
Net assets, beginning of period	9.49	9.70	9.72	9.83	9.85	9.85
Increase (decrease) from operations:						
Total revenue	0.10	0.21	0.24	0.30	0.30	0.28
Total expenses	–	(0.01)	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	(0.09)	(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	0.01	(0.03)	0.28	0.11	0.26	0.22
Distributions:						
From net investment income (excluding Canadian dividends)	(0.11)	(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	(0.11)	(0.20)	(0.24)	(0.28)	(0.30)	(0.22)
Net assets, end of period	9.38	9.49	9.70	9.72	9.83	9.85

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series R						
Net assets, beginning of period	9.86	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.11	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	(0.10)	(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	0.01	(0.09)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.11)	(0.10)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.01)	–	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	(0.12)	(0.10)	n/a	n/a	n/a	n/a
Net assets, end of period	9.74	9.86	n/a	n/a	n/a	n/a
Series SC						
Net assets, beginning of period	9.34	9.56	9.58	9.70	9.72	9.76
Increase (decrease) from operations:						
Total revenue	0.10	0.21	0.23	0.28	0.30	0.27
Total expenses	(0.05)	(0.10)	(0.10)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.10)	(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	(0.05)	(0.11)	0.09	0.03	0.18	0.13
Distributions:						
From net investment income (excluding Canadian dividends)	(0.06)	(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	(0.06)	(0.11)	(0.14)	(0.20)	(0.20)	(0.16)
Net assets, end of period	9.24	9.34	9.56	9.58	9.70	9.72

MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

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

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A						
Total net asset value (US\$000) ¹	54	353	27	49	102	896
Securities outstanding (000) ¹	6	38	3	5	10	92
Management expense ratio (%) ²	1.29	1.30	1.35	1.00	1.07	1.00
Management expense ratio before waivers or absorptions (%) ²	1.29	1.30	1.35	1.45	1.61	1.59
Trading expense ratio (%) ³	0.03	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	41.04	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.28	9.38	9.61	9.63	9.77	9.79
Series D						
Total net asset value (US\$000) ¹	55	1	1	1	1	1
Securities outstanding (000) ¹	6	-	-	-	-	-
Management expense ratio (%) ²	0.74	1.02	1.02	0.95	0.90	0.98
Management expense ratio before waivers or absorptions (%) ²	0.74	1.02	1.02	1.05	1.09	1.10
Trading expense ratio (%) ³	0.03	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	41.04	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.31	9.41	9.63	9.65	9.77	9.78
Series F						
Total net asset value (US\$000) ¹	935	1,345	3,399	2,338	1,319	701
Securities outstanding (000) ¹	102	144	357	245	137	72
Management expense ratio (%) ²	0.55	0.56	0.55	0.53	0.63	0.66
Management expense ratio before waivers or absorptions (%) ²	0.55	0.56	0.55	0.60	0.76	0.84
Trading expense ratio (%) ³	0.03	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	41.04	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.21	9.32	9.53	9.55	9.66	9.68
Series FB						
Total net asset value (US\$000) ¹	6	6	56	1	1	1
Securities outstanding (000) ¹	1	1	6	-	-	-
Management expense ratio (%) ²	0.74	0.72	0.72	0.70	0.70	0.75
Management expense ratio before waivers or absorptions (%) ²	0.74	0.73	0.72	0.78	0.86	0.87
Trading expense ratio (%) ³	0.03	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	41.04	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.36	9.46	9.68	9.69	9.81	9.82
Series PW						
Total net asset value (US\$000) ¹	13,843	15,893	17,484	10,943	6,217	6,916
Securities outstanding (000) ¹	1,494	1,696	1,824	1,139	639	710
Management expense ratio (%) ²	0.84	0.84	0.84	0.80	0.86	1.01
Management expense ratio before waivers or absorptions (%) ²	0.84	0.84	0.84	0.89	1.03	1.10
Trading expense ratio (%) ³	0.03	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	41.04	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.27	9.37	9.59	9.61	9.72	9.74

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWFB						
Total net asset value (US\$000) ¹	156	187	129	91	1	1
Securities outstanding (000) ¹	16	20	13	9	-	-
Management expense ratio (%) ²	0.54	0.57	0.57	0.54	0.69	0.72
Management expense ratio before waivers or absorptions (%) ²	0.54	0.57	0.57	0.59	0.76	0.84
Trading expense ratio (%) ³	0.03	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	41.04	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.47	9.58	9.80	9.82	9.94	9.94
Series PWX						
Total net asset value (US\$000) ¹	110	912	580	923	326	316
Securities outstanding (000) ¹	12	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	0.03	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	41.04	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.38	9.49	9.70	9.72	9.83	9.85
Series R						
Total net asset value (US\$000) ¹	2,419	1,026	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	248	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	0.03	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	41.04	86.99	n/a	n/a	n/a	n/a
Net asset value per security (US\$)	9.74	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 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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series SC	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (US\$000) ¹	1,367	1,646	1,753	1,047	383	529
Securities outstanding (000) ¹	148	176	183	109	40	54
Management expense ratio (%) ²	1.02	1.02	1.03	0.95	0.94	0.99
Management expense ratio before waivers or absorptions (%) ²	1.02	1.02	1.03	1.05	1.13	1.14
Trading expense ratio (%) ³	0.03	0.06	0.01	0.02	0.06	0.05
Portfolio turnover rate (%) ⁴	41.04	86.99	116.71	76.82	63.31	87.31
Net asset value per security (US\$)	9.24	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 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 34% 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

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

Fund Formation and Series Information

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

Date of Formation: May 1, 2015

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

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

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.

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	May 20, 2015	1.05%	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	n/a	n/a
Series SC	May 20, 2015	0.75%	0.17%

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

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