

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Canadian Short Term Income Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Canadian Short Term Income Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 15, 2022

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2022 \$	2021 \$
ASSETS		
Current assets		
Investments at fair value	315,065	382,423
Cash and cash equivalents	12,387	15,819
Accrued interest receivable	1,676	1,686
Accounts receivable for investments sold	19,575	24
Accounts receivable for securities issued	250	9,308
Due from manager	1	5
Margin on derivatives	–	1,099
Derivative assets	1,793	1,902
Total assets	350,747	412,266
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	17,303	3,197
Accounts payable for securities redeemed	619	630
Due to manager	9	11
Liability for options written	4	–
Derivative liabilities	260	24
Total liabilities	18,195	3,862
Net assets attributable to securityholders	332,552	408,404

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2022	2021	2022	2021
Series A	1.93	2.04	5,247	8,258
Series AR	9.70	10.24	384	259
Series D	9.48	10.01	414	640
Series F	5.16	5.45	80,528	107,901
Series FB	9.55	10.09	464	206
Series G	9.83	10.38	258	421
Series I	4.94	5.21	1,040	1,416
Series J	9.42	9.95	173	198
Series M	9.80	10.35	284	313
Series O	9.47	10.00	29,516	34,943
Series PW	9.58	10.12	136,099	169,722
Series PWFB	9.45	9.98	12,379	4,340
Series PWR	9.64	10.18	283	263
Series PWX	9.56	10.10	2,229	2,968
Series PWX8	9.15	10.29	21	23
Series SC	9.40	9.93	59,257	71,538
Series LB	9.41	9.94	1,040	1,290
Series LF	9.79	10.34	1,265	1,299
Series LW	9.57	10.10	1,671	2,406
			332,552	408,404

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2022 \$	2021 \$
Income		
Dividends	435	505
Interest income	8,605	6,910
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,837)	3,500
Net unrealized gain (loss)	(16,997)	5,151
Securities lending income	30	33
Fee rebate income	26	17
Total income (loss)	(10,738)	16,116
Expenses (note 6)		
Management fees	2,947	2,726
Management fee rebates	(10)	(10)
Administration fees	577	506
Interest charges	3	3
Commissions and other portfolio transaction costs	48	12
Independent Review Committee fees	1	1
Other	1	1
Expenses before amounts absorbed by Manager	3,567	3,239
Expenses absorbed by Manager	–	–
Net expenses	3,567	3,239
Increase (decrease) in net assets attributable to securityholders from operations before tax	(14,305)	12,877
Foreign withholding tax expense (recovery)	3	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(14,308)	12,877

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2022	2021	2022	2021
Series A	(0.08)	0.10	(283)	562
Series AR	(0.54)	0.29	(17)	6
Series D	(0.36)	0.37	(19)	18
Series F	(0.19)	0.20	(3,151)	2,287
Series FB	(0.52)	0.51	(13)	5
Series G	(0.41)	0.49	(12)	20
Series I	(0.19)	0.25	(37)	66
Series J	(0.38)	0.58	(8)	25
Series M	(0.42)	0.53	(13)	18
Series O	(0.28)	0.45	(977)	643
Series PW	(0.40)	0.43	(6,351)	6,174
Series PWFB	(0.56)	0.33	(311)	79
Series PWR	(0.43)	0.45	(11)	11
Series PWX	(0.29)	0.55	(75)	150
Series PWX8	(0.29)	0.64	(1)	2
Series SC	(0.41)	0.42	(2,846)	2,731
Series LB	(0.43)	0.32	(51)	33
Series LF	(0.37)	(0.20)	(48)	(6)
Series LW	(0.39)	0.27	(84)	53
			(14,308)	12,877

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	408,404	259,533	8,258	13,086	259	130	640	354	107,901	46,080
Increase (decrease) in net assets from operations	(14,308)	12,877	(283)	562	(17)	6	(19)	18	(3,151)	2,287
Distributions paid to securityholders:										
Investment income	(5,243)	(5,848)	(53)	(153)	(2)	(3)	(7)	(9)	(1,588)	(1,410)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1)	(1)	–	–	–	–	–	–	–	–
Management fee rebates	(10)	(10)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(5,254)	(5,859)	(53)	(153)	(2)	(3)	(7)	(9)	(1,588)	(1,410)
Security transactions:										
Proceeds from securities issued	165,428	325,916	1,976	4,826	372	264	222	540	54,945	109,139
Reinvested distributions	4,868	5,420	51	146	2	3	5	8	1,319	1,211
Payments on redemption of securities	(226,586)	(189,483)	(4,702)	(10,209)	(230)	(141)	(427)	(271)	(78,898)	(49,406)
Total security transactions	(56,290)	141,853	(2,675)	(5,237)	144	126	(200)	277	(22,634)	60,944
Increase (decrease) in net assets attributable to securityholders	(75,852)	148,871	(3,011)	(4,828)	125	129	(226)	286	(27,373)	61,821
End of period	332,552	408,404	5,247	8,258	384	259	414	640	80,528	107,901
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			4,051	6,623	25	13	64	36	19,815	8,731
Issued			982	2,359	38	26	22	54	10,207	19,927
Reinvested distributions			25	71	–	–	1	1	246	222
Redeemed			(2,340)	(5,002)	(23)	(14)	(43)	(27)	(14,650)	(9,065)
Securities outstanding – end of period			2,718	4,051	40	25	44	64	15,618	19,815

	Series FB		Series G		Series I		Series J		Series M	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	206	148	421	431	1,416	1,314	198	451	313	357
Increase (decrease) in net assets from operations	(13)	5	(12)	20	(37)	66	(8)	25	(13)	18
Distributions paid to securityholders:										
Investment income	(4)	(2)	(3)	(7)	(12)	(24)	(3)	(8)	(4)	(6)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(2)	(3)	(7)	(12)	(24)	(3)	(8)	(4)	(6)
Security transactions:										
Proceeds from securities issued	521	576	15	23	217	392	–	–	–	–
Reinvested distributions	4	2	3	7	12	24	3	8	4	6
Payments on redemption of securities	(250)	(523)	(166)	(53)	(556)	(356)	(17)	(278)	(16)	(62)
Total security transactions	275	55	(148)	(23)	(327)	60	(14)	(270)	(12)	(56)
Increase (decrease) in net assets attributable to securityholders	258	58	(163)	(10)	(376)	102	(25)	(253)	(29)	(44)
End of period	464	206	258	421	1,040	1,416	173	198	284	313
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	20	15	41	43	272	260	20	47	30	36
Issued	54	57	1	2	45	75	–	–	–	–
Reinvested distributions	–	–	–	1	2	5	–	1	–	1
Redeemed	(25)	(52)	(16)	(5)	(108)	(68)	(2)	(28)	(1)	(7)
Securities outstanding – end of period	49	20	26	41	211	272	18	20	29	30

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series O		Series PW		Series PWFB		Series PWR	
	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	34,943	7,675	169,722	124,966	4,340	1,798	263	203
Increase (decrease) in net assets from operations	(977)	643	(6,351)	6,174	(311)	79	(11)	11
Distributions paid to securityholders:								
Investment income	(804)	(427)	(1,874)	(2,599)	(97)	(54)	(3)	(4)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–
Management fee rebates	–	–	(10)	(10)	–	–	–	–
Total distributions paid to securityholders	(804)	(427)	(1,884)	(2,609)	(97)	(54)	(3)	(4)
Security transactions:								
Proceeds from securities issued	4,855	36,000	51,212	99,969	15,822	6,054	70	49
Reinvested distributions	803	332	1,790	2,498	97	54	3	4
Payments on redemption of securities	(9,304)	(9,280)	(78,390)	(61,276)	(7,472)	(3,591)	(39)	–
Total security transactions	(3,646)	27,052	(25,388)	41,191	8,447	2,517	34	53
Increase (decrease) in net assets attributable to securityholders	(5,427)	27,268	(33,623)	44,756	8,039	2,542	20	60
End of period	29,516	34,943	136,099	169,722	12,379	4,340	283	263
Increase (decrease) in fund securities (in thousands) (note 7):								
	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	3,495	792	16,773	12,741	435	186	26	21
Issued	488	3,597	5,120	9,820	1,628	602	7	5
Reinvested distributions	82	33	180	246	10	5	–	–
Redeemed	(947)	(927)	(7,866)	(6,034)	(763)	(358)	(4)	–
Securities outstanding – end of period	3,118	3,495	14,207	16,773	1,310	435	29	26

	Series PWX		Series PWX8		Series SC		Series LB	
	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	2,968	2,650	23	23	71,538	58,168	1,290	720
Increase (decrease) in net assets from operations	(75)	150	(1)	2	(2,846)	2,731	(51)	33
Distributions paid to securityholders:								
Investment income	(58)	(81)	(1)	(1)	(672)	(1,003)	(11)	(16)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(1)	(1)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(58)	(81)	(2)	(2)	(672)	(1,003)	(11)	(16)
Security transactions:								
Proceeds from securities issued	1,474	1,318	–	–	32,448	61,409	286	1,400
Reinvested distributions	58	81	1	1	655	979	11	15
Payments on redemption of securities	(2,138)	(1,150)	–	(1)	(41,866)	(50,746)	(485)	(862)
Total security transactions	(606)	249	1	–	(8,763)	11,642	(188)	553
Increase (decrease) in net assets attributable to securityholders	(739)	318	(2)	–	(12,281)	13,370	(250)	570
End of period	2,229	2,968	21	23	59,257	71,538	1,040	1,290
Increase (decrease) in fund securities (in thousands) (note 7):								
	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	294	271	2	2	7,203	6,043	130	75
Issued	147	130	–	–	3,306	6,145	30	139
Reinvested distributions	6	8	–	–	67	98	1	2
Redeemed	(214)	(115)	–	–	(4,274)	(5,083)	(50)	(86)
Securities outstanding – end of period	233	294	2	2	6,302	7,203	111	130

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series LF		Series LW	
	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	1,299	1	2,406	978
Increase (decrease) in net assets from operations	(48)	(6)	(84)	53
Distributions paid to securityholders:				
Investment income	(23)	(5)	(24)	(36)
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	(23)	(5)	(24)	(36)
Security transactions:				
Proceeds from securities issued	427	1,347	566	2,610
Reinvested distributions	23	5	24	36
Payments on redemption of securities	(413)	(43)	(1,217)	(1,235)
Total security transactions	37	1,309	(627)	1,411
Increase (decrease) in net assets attributable to securityholders	(34)	1,298	(735)	1,428
End of period	1,265	1,299	1,671	2,406
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	126	–	238	100
Issued	41	130	57	256
Reinvested distributions	2	–	2	4
Redeemed	(40)	(4)	(122)	(122)
Securities outstanding – end of period	129	126	175	238

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MACKENZIE CANADIAN SHORT TERM INCOME FUND

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(14,308)	12,877
Adjustments for:		
Net realized loss (gain) on investments	3,702	(2,470)
Change in net unrealized loss (gain) on investments	16,997	(5,151)
Distributions received in-kind from underlying funds	(35)	(540)
Purchase of investments	(246,448)	(374,740)
Proceeds from sale and maturity of investments	288,109	260,497
(Increase) decrease in accounts receivable and other assets	1,113	(891)
Increase (decrease) in accounts payable and other liabilities	(2)	3
Net cash provided by (used in) operating activities	49,128	(110,415)
Cash flows from financing activities		
Proceeds from securities issued	152,059	277,144
Payments on redemption of securities	(204,170)	(151,514)
Distributions paid net of reinvestments	(386)	(439)
Net cash provided by (used in) financing activities	(52,497)	125,191
Net increase (decrease) in cash and cash equivalents	(3,369)	14,776
Cash and cash equivalents at beginning of period	15,819	1,062
Effect of exchange rate fluctuations on cash and cash equivalents	(63)	(19)
Cash and cash equivalents at end of period	12,387	15,819
Cash	6,918	659
Cash equivalents	5,469	15,160
Cash and cash equivalents at end of period	12,387	15,819
Supplementary disclosures on cash flow from operating activities:		
Dividends received	435	505
Foreign taxes paid	3	–
Interest received	8,615	6,700
Interest paid	3	3

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	240,000	240	231
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	30,000	30	29
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 171,000	212	205
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 80,000	101	100
AES Panama Generation Holdings SRL 4. 38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 200,000	267	238
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 600,000	634	247
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	310,000	310	293
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 138,000	174	172
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 77,200	101	90
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 57,487	73	72
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	130,000	136	131
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 20,000	25	22
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	67,000	67	61
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	145,000	145	136
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 80,000	105	95
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	130,000	130	119
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 124,696	150	152
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	50,000	50	46
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	91,000	91	85
AltaLink LP 2.98% 11-28-2022	Canada	Corporate - Non Convertible	263,000	270	265
AltaLink LP 3.67% 11-06-2023	Canada	Corporate - Non Convertible	1,900,000	2,037	1,930
AltaLink LP 3.40% 06-06-2024 Callable 2024	Canada	Corporate - Non Convertible	2,770,000	2,892	2,797
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	40,000	40	34
Amazon.com Inc. 0.25% 05-12-2023	United States	Corporate - Non Convertible	USD 1,010,000	1,221	1,240
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 120,000	152	149
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 50,000	67	53
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 195,000	242	243
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 57,864	71	72
Apple Inc. 1.13% 05-11-2025 Callable 2025	United States	Corporate - Non Convertible	USD 250,000	351	298
Aramark Services Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 446,115	557	552
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	425,000	425	404
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	90,000	90	84
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	100,000	100	101
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 114,000	143	142
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 15,000	19	16
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 154,233	184	188
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 250,000	313	313
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 80,000	107	89
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	1,130,000	1,130	1,117
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	277,000	277	271
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	400,000	400	376
Baidu Inc. 1.63% 02-23-2027	China	Corporate - Non Convertible	USD 470,000	594	529
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	296,000	296	295
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	600,000	600	603
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	222,000	217	205
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	337,000	337	331
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	158,000	160	146
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	3,650,000	3,675	3,424
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	635,000	635	588
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	570,000	570	571
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	426,000	434	404
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	520,000	520	478
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	70,000	70	69
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	460,000	460	443
The Bank of Nova Scotia F/R 08-04-2026	Canada	Corporate - Non Convertible	360,000	360	347
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	360,000	349	349
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	1,563,000	1,519	1,388
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	397,000	397	394
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	159,000	159	143

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BONDS (cont'd)					
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	90,000	90	82
BCL QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	1,510,000	1,510	1,455
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	270,000	270	260
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate - Non Convertible	190,000	190	182
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	2,460,000	2,484	2,404
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	40,000	40	34
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	450,000	463	447
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	57,525	58	57
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	920,000	922	923
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 40,000	49	48
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	210,000	207	200
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	52,000	59	52
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	90,000	92	92
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	109	106
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 20,000	26	25
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	55,000	55	52
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	13,000	13	12
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 10,000	13	12
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 77,351	91	95
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	25,230,000	26,288	24,617
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	30,975,000	32,120	30,547
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	310,000	310	302
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	256,000	256	246
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	460,000	460	464
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	510,000	503	467
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	480,000	479	452
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	229,000	229	212
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	360,000	360	360
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	20,000	20	20
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	360,000	360	328
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	105,000	106	102
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	70,000	70	65
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	157,000	157	148
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	80,000	80	77
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	160,000	160	157
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	860,000	860	859
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	210,000	215	205
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	743,000	745	694
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	90,000	90	81
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	55,000	55	52
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	32,000	32	31
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,877,000	1,926	1,908
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	380,000	380	396
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	80,000	80	81
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 130,086	167	161
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	30,000	30	30
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 50,000	66	62
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 98,724	121	122
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 58,050	74	71
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	850,000	849	803
Genovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	170,000	168	166
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	1,310,000	1,310	1,230
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	43,000	43	39
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 90,000	126	119
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 40,000	56	45
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 70,000	91	75
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 140,000	193	161
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	810,000	807	811
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	90,000	90	90

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BONDS (cont'd)					
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 20,000	28	24
CHIP Mortgage Trust 1.50% 11-15-2024	Canada	Corporate - Non Convertible	220,000	220	210
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	80,000	82	80
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	171,000	171	161
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	576,000	590	548
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	824,000	919	832
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	140,000	140	135
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	70,000	70	64
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 85,617	109	107
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 60,000	84	66
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	52,000	52	46
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	18,000	18	18
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	15,000	15	15
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 17,000	21	21
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 10,000	13	13
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	24,801	29	26
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	23
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 13,000	17	16
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 240,000	303	298
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 40,000	53	51
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	55,000	55	53
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 110,000	155	128
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 119,000	136	138
Credicorp Ltd. 2.75% 06-17-2025 Callable 2025	Peru	Corporate - Non Convertible	USD 250,000	332	301
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	37,000	40	37
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	50,000	50	46
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	40,000	40	36
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	32,000	32	28
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 260,000	333	321
Daimler Trucks Finance Canada Inc. 2.14% 12-13-2024	Germany	Corporate - Non Convertible	2,070,000	2,069	1,996
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 28,000	35	35
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	27
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 33,548	42	42
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 70,452	88	87
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 100,000	126	125
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 168,578	212	211
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	700,000	698	650
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	106,000	106	106
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	228,000	228	215
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	57,000	57	52
Eagle Credit Card Trust 1.55% 06-17-2026	Canada	Corporate - Non Convertible	3,113,000	3,115	2,892
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	513,000	499	514
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	30,000	30	30
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	36,000	36	33
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	30,000	30	29
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	46
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	30,000	30	29
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	117,000	117	103
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,240,000	1,243	1,221
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	550,000	568	577
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	38
EPCOR Utilities Inc. 1.30% 05-19-2023	Canada	Corporate - Non Convertible	240,000	240	237
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	297,000	297	289
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 62,000	78	70

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BONDS (cont'd)					
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 80,000	117	101
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 450,000	680	651
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	50
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	163,000	163	155
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	92,000	93	90
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	330,000	330	304
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	2,840,000	2,982	2,758
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 159,000	194	189
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	68,000	68	63
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 220,000	278	246
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	729,000	729	686
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 45,000	58	61
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 7,521	10	10
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 7,300	5	5
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 15,673	20	20
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 142,000	179	176
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (EUR)	Luxembourg	Term Loans	EUR 150,000	225	203
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 39,250	49	48
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 90,000	118	111
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 10,000	13	12
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	385,000	391	363
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	305,000	304	291
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	45,000	45	42
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	1,427,000	1,427	1,409
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	540,000	583	536
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	683,000	683	643
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	187,000	187	167
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 25,000	30	28
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 26,000	39	27
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 250,000	323	252
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	1,976,000	1,948	1,903
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	31,000,000	29,303	29,353
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	400,000	398	397
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	64,000	62	59
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 207,900	255	255
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	74,000	74	67
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 468,650	577	584
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 225,000	279	269
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	70,000	72	67
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	340,000	342	343
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	980,000	977	978
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	428,000	435	430
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	30,000	30	29
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	110,000	110	103
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 59,000	78	71
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	290,000	304	287
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	117,000	117	109
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	90,000	92	83
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 117,737	150	88
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	630,000	630	625
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	50,000	50	46
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	110,000	110	98
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	590,000	589	589
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 275,579	339	340
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 225,000	284	276
Hydro One Inc. 0.71% 01-16-2023	Canada	Corporate - Non Convertible	3,660,000	3,670	3,620
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	3,330,000	3,474	3,306

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BONDS (cont'd)					
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	950,000	1,016	947
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	67,000	67	60
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	60	54
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	280,000	280	260
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 30,000	40	34
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	50,000	50	45
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 148,504	188	184
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 90,000	138	121
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 69,711	91	84
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 119,100	150	147
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 118,376	146	147
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	59,000	59	54
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	110,000	110	104
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	325,000	329	320
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	859,000	893	836
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	90,000	96	90
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	101
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	189
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 410,000	489	444
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (EUR)	Ireland	Term Loans	EUR 138,950	206	192
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 75,175	94	93
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	1,420,000	1,418	1,422
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	72,000	73	70
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 166,815	215	202
John Deere Financial Inc. 2.41% 01-14-2025	United States	Corporate - Non Convertible	1,460,000	1,490	1,428
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	27,000	27	25
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 88,800	111	106
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	185,000	185	169
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 200,000	91	49
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 400,000	272	97
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 67,375	86	84
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	50,000	53	48
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	124
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	140,000	140	135
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 149,000	178	170
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 109,323	139	128
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	7,000	7	7
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	27,000	27	26
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 32,000	43	40
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 19,000	25	24
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	343,000	343	327
Laurentian Bank of Canada 1.95% 03-17-2025	Canada	Corporate - Non Convertible	1,380,000	1,378	1,317
Laurentian Bank of Canada 0.88% 03-01-2026	Canada	Mortgage Backed	1,915,540	1,898	1,810
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	120,000	120	113
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	330,000	330	330
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 144,000	181	178
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	80,000	80	71
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 665,000	511	173
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 108,625	140	134
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	325,000	343	328
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	75,000	75	69
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 140,000	206	191
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 158,000	193	195
Magallanes Inc. 4.05% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 136,000	174	171
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 285,285	348	354
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	500,000	500	460
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	105,000	105	102
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	3,140,000	3,247	3,155

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BONDS (cont'd)					
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,320,000	1,347	1,306
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	1,210,000	1,238	1,161
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	200,000	200	179
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	380,000	380	341
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 37,000	47	43
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 205,965	256	255
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	764,000	773	761
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed	218,550	218	207
Metro Inc. 2.68% 12-05-2022 Callable 2022	Canada	Corporate - Non Convertible	600,000	599	603
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	2,280,000	2,312	2,270
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	1,240,000	1,240	1,240
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 129,000	163	149
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 189,000	239	221
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	1,650,000	1,686	1,645
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	2,063,000	2,082	2,031
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	1,039,000	1,043	1,017
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	330,000	330	305
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	2,960,000	2,972	2,781
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	440,000	440	415
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	180,000	180	164
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	119,000	119	108
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	40,000	40	36
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	369,000	369	342
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 29,000	39	37
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 50,000	60	58
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 90,000	126	103
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	214,934	215	228
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	710,000	711	711
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	107,000	111	103
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	156,000	156	142
NXP BV 2.65% 02-15-2032 144A	China	Corporate - Non Convertible	USD 25,000	31	28
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 200,000	216	254
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	1,480,000	1,515	1,382
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	140,000	140	135
OMERS Realty Corp. 1.30% 09-22-2023	Canada	Corporate - Non Convertible	932,000	940	911
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,645,000	1,697	1,616
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	47,000	47	47
OneDigital Borrower LLC Term Loan B 1st Lien F/R 11-16-2027	United States	Term Loans	USD 109,128	142	136
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	260,000	261	258
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	102,000	113	98
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	50,000	50	45
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	2,880,000	3,083	2,858
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 15,333	19	19
PACCAR Financial Corp. 0.99% 05-14-2024	United States	Corporate - Non Convertible	1,330,000	1,330	1,274
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	412,000	412	388
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	33,000	33	30
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	170,000	170	172
PayPal Holdings Inc. 2.20% 09-26-2022	United States	Corporate - Non Convertible	USD 620,000	821	778
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 160,000	224	199
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 390,000	517	486
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 30,000	42	35
Pembina Pipeline Corp. 2.56% 06-01-2023	Canada	Corporate - Non Convertible	18,000	19	18
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	400,000	397	400
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	1,247,000	1,341	1,241
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	140,000	152	140
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	132	126
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	20,000	22	19
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	290,000	290	265
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 290,000	93	25
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 10,000	14	13
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 88,653	114	107

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BONDS (cont'd)					
Primaris Real Estate Investment Trust 4.27% 03-30-2025	Canada	Corporate - Non Convertible	180,000	180	181
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	460,000	460	445
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	210,000	199	202
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	10,111,000	10,732	10,085
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	2,358,000	2,352	2,131
Province of Quebec 2.25% 02-22-2024	Canada	Provincial Governments	2,880,000	2,988	2,875
Province of Quebec 2.75% 09-01-2025	Canada	Provincial Governments	8,496,000	9,096	8,513
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	1,220,000	1,107	1,092
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	1,800,000	1,766	1,667
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 50,000	66	57
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 435,000	346	117
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	40,000	40	37
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	76,000	76	70
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 330,000	416	393
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 320,000	403	372
RH Term Loan B 1st Lien F/R 10-15-2028	United States	Term Loans	USD 112,129	138	138
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	31,000	31	28
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	4,510,000	4,483	4,442
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	349,000	379	345
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	165,000	165	161
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	303,000	303	295
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 68,000	86	83
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	610,000	648	600
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	4,185,000	4,307	4,012
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	360,000	360	359
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	64,000	64	60
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	163,000	163	146
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	250,000	252	245
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	630,000	637	597
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	630,000	630	582
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	164,000	163	144
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	650,000	650	576
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 30,000	40	32
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	66,000	66	61
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	240,000	240	226
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	260,000	260	256
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	1,110,000	1,089	1,007
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	45,000	45	42
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	39,000	39	35
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	400,601	405	388
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	793,207	772	743
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	319,787	320	305
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	50,000	51	45
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	190,000	190	187
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	160,000	160	157
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	27,000	27	25
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 129,025	162	145
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	39	36
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	25	23
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	29
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	897,000	949	881
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	210,000	215	197
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 135,000	167	169
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	80,000	80	71
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 168,306	209	205
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 29,576	37	37
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 139,300	162	164

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BONDS (cont'd)					
Summit Industrial Income Real Estate Investment Trust 2.15% 09-17-2025 Callable 2025	Canada	Corporate - Non Convertible	152,000	152	144
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	50,000	50	46
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	41,000	41	38
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	38,000	38	34
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	2,580,000	2,654	2,591
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	2,430,000	2,492	2,428
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,658,000	1,703	1,618
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	90,000	90	85
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	136,000	136	127
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	448,000	448	401
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	380,000	388	360
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 189,000	238	229
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	23
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 52,000	65	59
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
Sycamore Buyer LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 240,000	302	296
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 200,000	280	247
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	90,000	90	87
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	354,000	368	333
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	60,000	59	51
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	383,000	383	344
Tencent Holdings Ltd. 1.81% 01-26-2026 Callable 2025	China	Corporate - Non Convertible	USD 250,000	344	290
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 20,000	25	24
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	138,000	138	134
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 62,650	79	77
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 40,000	46	50
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 95,000	120	117
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	436,000	436	421
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 72,000	102	97
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 54,520	72	68
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 200,000	283	252
T-Mobile US Inc. 1.55% 02-15-2026 Class B	United States	Corporate - Non Convertible	USD 20,000	27	23
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 180,000	255	227
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 30,000	40	33
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	900,000	937	894
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	40	40
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	40,000	40	35
The Toronto-Dominion Bank F/R 01-06-2023	Canada	Corporate - Non Convertible	USD 370,000	473	461
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	580,000	580	576
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,120,000	1,145	1,077
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	300,000	293	293
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	460,000	460	434
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	110,000	110	100
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	209,000	206	188
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	2,951,000	3,088	2,899
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	20,000	21	19
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	469,000	469	417
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	31,000	31	28
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	38,000	38	35
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	360,000	360	330
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 220,000	275	259
TransCanada PipeLines Ltd. F/R 06-09-2024	Canada	Corporate - Non Convertible	910,000	910	902
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	2,060,000	2,204	2,050
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	250,000	268	250
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	220,000	220	198
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,000,000	1,000	964
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	130,000	130	121
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	240,000	245	246

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 15,000	20	19
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 27,000	34	33
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 110,000	143	146
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	24
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	800,000	801	799
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	252,000	251	236
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	65,000	65	59
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	448,000	449	442
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 128,375	165	157
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 310,000	388	387
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	610,000	606	566
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	130,000	133	117
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 120,000	156	131
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 57,000	71	66
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 34,000	42	42
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 47,000	59	59
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	520,000	520	485
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	370,000	370	356
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	450,000	450	386
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 40,000	56	49
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	126,000	133	123
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	160,000	160	154
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	735,000	749	711
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	2,577,000	2,722	2,496
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	104,000	104	97
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 71,000	90	85
Welltower Inc. 3.63% 03-15-2024 Callable 2024	United States	Corporate - Non Convertible	USD 300,000	396	379
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	60,000	58	57
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 178,200	218	221
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 122,852	151	152
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	95,000	95	88
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 86,580	106	107
Total bonds				310,591	295,669
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	5,069	79	104
BCE Inc. Pfd. Series AI	Canada	Communication Services	892	14	17
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	274	5	5
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	10,127	255	271
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	5,124	129	131
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	21,342	529	540
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,368	58	60
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	600	-	-
Emera Inc. Pfd. Series J	Canada	Utilities	307	8	8
Emera Inc. Pfd. Series L	Canada	Utilities	2,920	73	66
Frontera Generation Holdings LLC	United States	Energy	534	1	1
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	717	19	18
Source Energy Services Ltd.	Canada	Energy	380	43	1
TC Energy Corp. Pfd. Series 15	Canada	Energy	26,677	670	675
TransAlta Corp. Pfd. Series A	Canada	Utilities	19,572	257	314
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	960	18	21
Total equities				2,158	2,232
OPTIONS					
Options purchased (see schedule of options purchased)				50	16
Total options				50	16

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	9,817	962	840
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	21,867	2,084	1,739
Total exchange-traded funds/notes				3,046	2,579
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	555,105	5,578	5,063
² Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	302,991	2,702	2,651
² Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	232,499	2,319	2,031
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	488,173	5,189	4,824
Total mutual funds				15,788	14,569
Transaction costs				(7)	–
Total investments				331,626	315,065
Derivative instruments (see schedule of derivative instruments)					1,533
Liability for options written (see schedule of options written)					(4)
Cash and cash equivalents					12,387
Other assets less liabilities					3,571
Net assets attributable to securityholders					332,552

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.6
<i>Bonds</i>	93.3
<i>Short bond futures</i>	0.3
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Cash and short-term investments	4.4
Other assets (liabilities)	1.3
Equities	0.7

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	76.4
United States	13.6
Cash and short-term investments	4.4
Other assets (liabilities)	1.3
Other	1.3
Germany	0.6
United Kingdom	0.6
China	0.6
Luxembourg	0.3
Japan	0.3
South Korea	0.1
Netherlands	0.1
Brazil	0.1
Mexico	0.1
Peru	0.1
Bahamas	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	51.6
Federal bonds	26.7
Provincial bonds	8.6
Cash and short-term investments	4.4
Term loans	4.3
Other assets (liabilities)	1.3
Foreign government bonds	1.0
Mortgage backed	1.0
Financials	0.7
Other	0.3
Supra-national bonds	0.1

MARCH 31, 2021

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.7
<i>Bonds</i>	92.3
<i>Short futures</i>	0.4
Cash and short-term investments	4.7
Other assets (liabilities)	1.8
Equities	0.8

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	72.7
United States	14.5
Cash and short-term investments	4.7
Other assets (liabilities)	1.8
Other	1.8
United Kingdom	1.4
China	1.1
Mexico	0.3
Brazil	0.3
Luxembourg	0.2
South Korea	0.2
Indonesia	0.2
Malaysia	0.2
Thailand	0.2
South Africa	0.2
Russia	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	47.7
Federal bonds	19.9
Provincial bonds	13.0
Foreign government bonds	5.9
Cash and short-term investments	4.7
Term loans	4.3
Other assets (liabilities)	1.8
Mortgage backed	1.5
Financials	0.8
Other	0.4

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	648	Put	Apr. 14, 2022	USD 80.00	50	16
Total options					50	16

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	(648)	Written Put	Apr. 14, 2022	USD 75.00	(12)	(4)
Total options					(12)	(4)

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-Schatz Futures June 2022	(270)	Jun. 8, 2022	110.53 EUR	(41,341)	–	(78)
5 Year United States Treasury Note Futures June 2022	(259)	Jun. 30, 2022	117.98 USD	(37,128)	1,141	–
Total futures contracts				(78,469)	1,141	(78)

* Notional value represents the exposure to the underlying instruments as at March 31, 2022

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	1,020 USD	(1,314) CAD	Apr. 8, 2022	1,314	1,275	–	(39)
A	1,564 CAD	(1,250) USD	Apr. 22, 2022	(1,564)	(1,562)	2	–
A	255 USD	(319) CAD	Apr. 22, 2022	319	319	–	–
A	745 CAD	(590) USD	Apr. 22, 2022	(745)	(737)	8	–
A	4,168 CAD	(3,297) USD	Apr. 27, 2022	(4,168)	(4,121)	47	–
AA	6,741 CAD	(5,337) USD	Apr. 27, 2022	(6,741)	(6,669)	72	–
A	201 CAD	(140) EUR	May 6, 2022	(201)	(194)	7	–
A	201 CAD	(140) EUR	May 6, 2022	(201)	(194)	7	–
AA	3,340 CAD	(2,630) USD	May 13, 2022	(3,340)	(3,286)	54	–
AA	1,450 USD	(1,841) CAD	May 13, 2022	1,841	1,811	–	(30)
AA	2,225 USD	(2,850) CAD	May 13, 2022	2,850	2,781	–	(69)
AA	348 CAD	(240) EUR	May 20, 2022	(348)	(333)	15	–
AA	25 EUR	(35) CAD	May 20, 2022	35	35	–	–
A	6,417 CAD	(5,028) USD	May 20, 2022	(6,417)	(6,283)	134	–
A	2,697 CAD	(2,114) USD	May 20, 2022	(2,697)	(2,641)	56	–
A	2,225 USD	(2,824) CAD	May 20, 2022	2,824	2,780	–	(44)
AA	5,814 CAD	(4,537) USD	Jun. 10, 2022	(5,814)	(5,669)	145	–
AA	970 CAD	(756) USD	Jun. 10, 2022	(970)	(945)	25	–
A	3,116 CAD	(2,430) USD	Jun. 17, 2022	(3,116)	(3,036)	80	–
Total forward currency contracts						652	(182)

Total Derivative assets

1,793

Total Derivative liabilities

(260)

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

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.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Date of Formation: January 7, 1994

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 the Statements of Changes in Financial Position.

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

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

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

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 I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

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

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series J, Series M and Series PWX8 securities are no longer available for sale.

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)

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.

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, various low-load purchase options and a no-load purchase option. 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.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	January 14, 1994	1.25%	0.17%
Series AR	May 9, 2018	1.25%	0.20%
Series D	March 19, 2014	0.55% ⁽³⁾	0.15%
Series F	December 6, 1999	0.40%	0.15%
Series FB	October 26, 2015	0.55%	0.17%
Series G	November 24, 2006	1.00%	0.17%
Series I	October 25, 1999	0.85%	0.17%
Series J	November 29, 2011	0.65%	0.15%
Series M	November 24, 2006	Up to 0.85%	0.17%
Series O	October 30, 2002	— ⁽¹⁾	—*
Series PW	October 15, 2013	0.90%	0.15%
Series PWFB	April 3, 2017	0.40%	0.15%
Series PWR	April 1, 2019	0.90%	0.15%
Series PWX	December 20, 2013	— ⁽²⁾	— ⁽²⁾
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾
Series SC	November 10, 2010	1.05%	0.17%
Series LB	January 25, 2012	1.05%	0.17%
Series LF	December 7, 2018	0.40%	0.15%
Series LW	December 1, 2017	0.90%	0.15%

* Not applicable.

(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) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 0.80%.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
691	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	46,410		23,968	
Value of collateral received	48,775		25,174	
	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	37	100.0	40	100.0
Tax withheld	—	—	—	—
	37	100.0	40	100.0
Payments to Securities Lending Agent	(7)	(18.9)	(7)	(17.5)
Securities lending income	30	81.1	33	82.5

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(d) Commissions

	(\$)
March 31, 2022	–
March 31, 2021	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks a steady flow of income, while trying to protect capital, by investing mainly in high-quality, short-term fixed income securities issued in Canada by governments, government-related entities and corporations. The Fund may also invest in residential first mortgages insured or guaranteed by Canadian or provincial governments or Crown corporations thereof, either directly or through pooled mortgage investments. It may hold up to 30% of its assets in foreign investments.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

March 31, 2022					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	25,158	6,307	(24,924)	6,541				
EUR	804	4	(686)	122				
Total	25,962	6,311	(25,610)	6,663				
% of Net Assets	7.8	1.9	(7.7)	2.0				
Total currency rate sensitivity					(440)	(0.1)	440	0.1

March 31, 2021					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
CNY	3,490	–	–	3,490				
USD	32,881	231	(30,586)	2,526				
EUR	764	–	(132)	632				
Total	37,135	231	(30,718)	6,648				
% of Net Assets	9.1	0.1	(7.5)	1.7				
Total currency rate sensitivity					(805)	(0.2)	805	0.2

* Includes both monetary and non-monetary financial instruments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	7,015	(78,469)				
1-5 years	217,705	–				
5-10 years	61,029	–				
Greater than 10 years	9,920	–				
Total	295,669	(78,469)				
Total sensitivity to interest rate changes			(8,449)	(2.5)	8,527	2.6

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	4,863	(131,620)				
1-5 years	257,168	–				
5-10 years	82,303	–				
Greater than 10 years	7,425	–				
Total	351,759	(131,620)				
Total sensitivity to interest rate changes			(5,281)	(1.3)	5,281	1.3

iv. Other price risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2022, was 26.6% of the net assets of the Fund (2021 – 19.8%).

As at March 31, 2022 and 2021, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	27.8	21.9
AA	5.4	9.1
A	20.0	21.7
BBB	19.1	18.1
Less than BBB	5.2	3.7
Unrated	11.4	11.6
Total	88.9	86.1

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

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10. Fund Specific Information (in '000, except for (a)) (cont'd)

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	295,669	–	295,669	–	351,759	–	351,759
Equities	2,231	–	1	2,232	2,817	1	–	2,818
Options	–	16	–	16	–	–	–	–
Exchange-traded funds/notes	2,579	–	–	2,579	8,917	–	–	8,917
Mutual funds	14,569	–	–	14,569	18,929	–	–	18,929
Derivative assets	1,141	652	–	1,793	1,426	476	–	1,902
Derivative liabilities	(78)	(186)	–	(264)	–	(24)	–	(24)
Short-term investments	–	5,469	–	5,469	–	15,160	–	15,160
Total	20,442	301,620	1	322,063	32,089	367,372	–	399,461

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2022, these securities were classified as Level 2 (2021 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2022 and 2021:

	March 31, 2022	March 31, 2021
	Equities (\$)	Equities (\$)
Balance – beginning of period	–	–
Purchases	1	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	–
Balance – end of period	1	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(g) Investments by the Manager and Affiliates

As at March 31, 2022 and 2021, there were no Investments by the Manager and affiliates in the Fund.

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10. Fund Specific Information (in '000, except for (a)) (cont'd)

(h) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,583	(122)	–	1,461
Unrealized losses on derivative contracts	(122)	122	–	–
Liability for options written	(4)	–	–	(4)
Total	1,457	–	–	1,457

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,759	(24)	–	1,735
Unrealized losses on derivative contracts	(24)	24	1,099	1,099
Liability for options written	–	–	–	–
Total	1,735	–	1,099	2,834

(i) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2022, none of the Commitment Amounts were funded (2021 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2022	–	–	–	–	–
March 31, 2021	677	1	677	0.500	July 8, 2021

(j) Subsequent Events

Following the approval of the Mackenzie Funds' Independent Review Committee, Mackenzie Investment Grade Floating Rate Fund merged into the Fund on May 20, 2022.

On May 20, 2022, \$23,429 flowed into the Fund due to the merger. Mackenzie does not consider this merger to be a material change from the Fund's perspective.