

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

*For the Year Ended March 31, 2020*

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

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

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

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

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

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



# MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

FIXED INCOME FUND

## Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Investment Objective and Strategies

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.

### Risk

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

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

### Results of Operations

#### Investment Performance

The performance of the Fund's Series SC and Series LB securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the period, the Fund's Series SC securities returned -0.1%, and Series LB securities returned -0.2% (after deducting fees and expenses paid by the series). This compares with a return of 4.5% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 3.2% for the Fund's narrow index, the FTSE Canada Short Term Bond Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Government bond prices rose as yields declined over the period, while corporate bond prices fell. In March, the Bank of Canada made emergency policy rate cuts in response to the COVID-19 crisis, as did the U.S. Federal Reserve after three earlier reductions of the federal funds rate. Yields on 10-year and 30-year Government of Canada bonds fell to record lows, leading long-term government bonds to outperform. Corporate bonds, especially in the energy sector, underperformed as credit risks began to reflect economic concerns.

The Fund underperformed both the broad-based index and the narrow index, with its holdings in high-yield bonds and term loans detracting from performance. Security selection within federal bonds also detracted. Conversely, duration positioning within corporate bonds contributed to performance relative to both the broad-based index and the narrow index. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund's foreign currency exposure was hedged. Hedging detracted from absolute performance primarily as the U.S. dollar appreciated relative to the Canadian dollar.

Over the period, the portfolio management team increased the Fund's exposure to corporate bonds and foreign government bonds, and decreased its exposure to provincial bonds, based on the relative valuations of these sectors. The team also increased the Fund's exposure to the United States based on valuations. As these changes were made, the Fund's cash position decreased.

### Net Assets

The Fund's NAV declined by 19.4% to \$259.5 million at March 31, 2020, from \$322.1 million at March 31, 2019. This change was composed primarily of \$2.9 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$63.3 million in net redemptions, and \$2.2 million in cash distributions.

### Fees and Expenses

The management expense ratios ("MERs") for Series SC of 1.35% and for Series LB of 1.42% during the year ended March 31, 2020, were slightly lower than the MERs for the year ended March 31, 2019, which were 1.36% for Series SC and 1.45% for Series LB. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MER for Series LW decreased due to a decrease in fund costs and a decrease in the management fee rate effective November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report.

### Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.



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The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

The portfolio management team believes there are opportunities in an environment of lower yields. Specifically, the team believes short-term bonds could outperform as market demand for long-term bonds may result in more valuation risk. With the re-pricing in corporate bond markets, the team believes the risk-reward outlook for corporate bonds is becoming more attractive, particularly for short-term bonds, and is therefore considering increasing exposure to selected high-quality, shorter-term corporate bonds. In the team's view, developed economies such as Canada and the United States will likely take time to recover from the massive consumption decrease stemming from the COVID-19 crisis. The team further believes many small and medium-sized businesses may never recover despite global monetary and fiscal measures, making security selection key.

## Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

### Management and Administration Services

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

### Other Related Party Transactions

At March 31, 2020, Mackenzie had an investment of \$8,277 in the Fund (less than 0.1% of the Fund's NAV).

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

## Past Performance

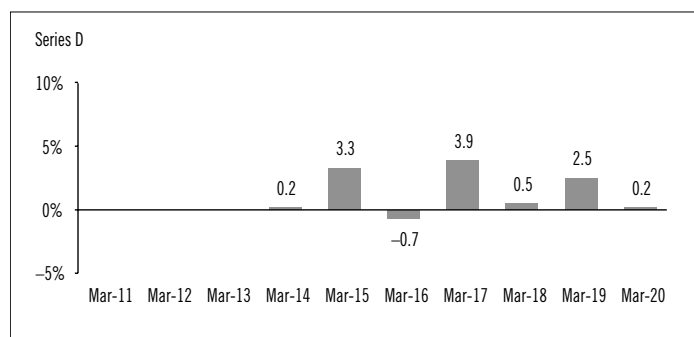
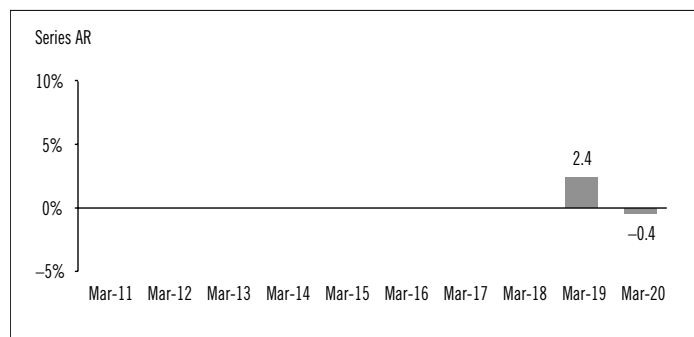
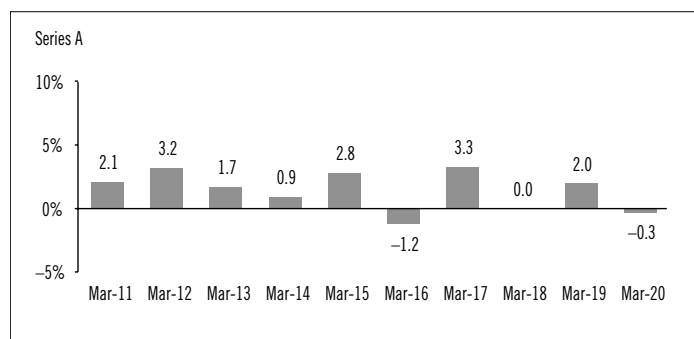
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

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

On July 6, 2018, the Fund changed its mandate from seeking to provide a level of income consistent with investments in short-term fixed income securities to seeking to provide a steady flow of income with an emphasis on capital preservation, with additional flexibility to invest in foreign securities. The past performance before this date was achieved under the previous objectives.

## Year-by-Year Returns

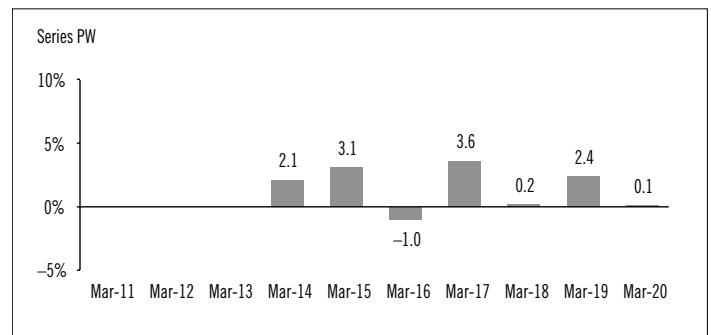
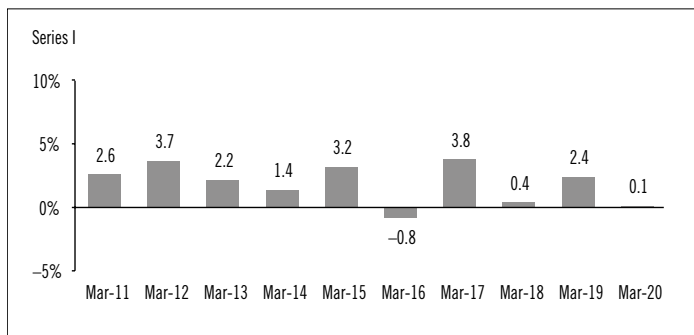
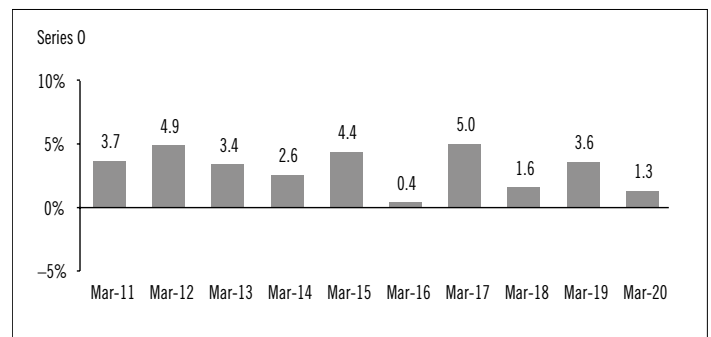
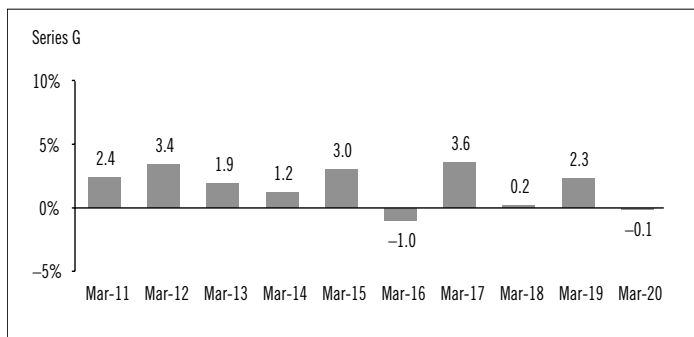
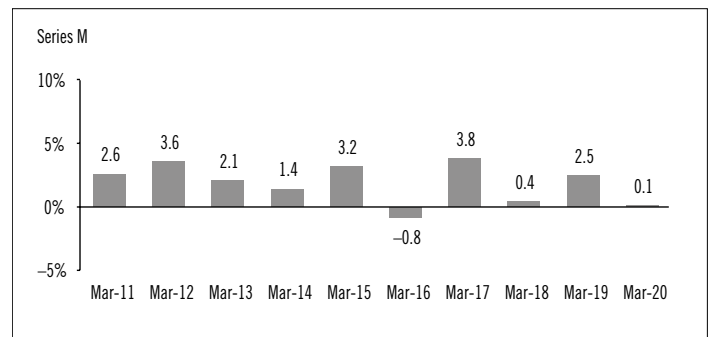
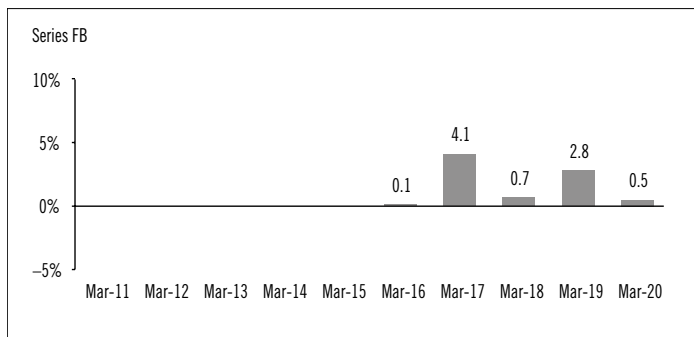
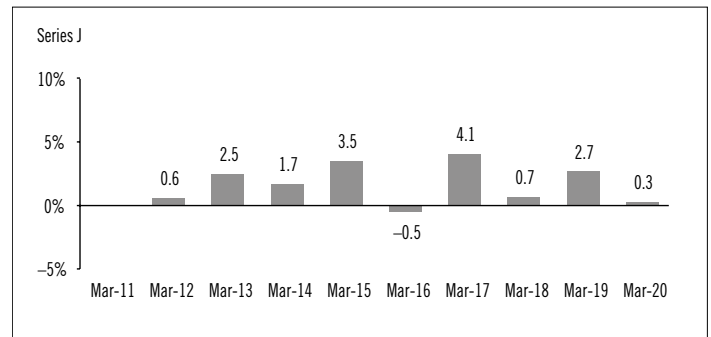
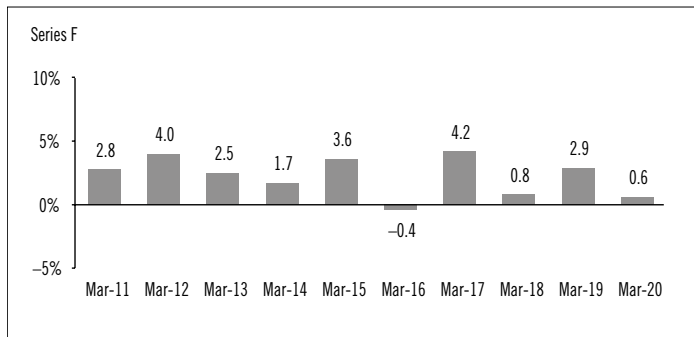
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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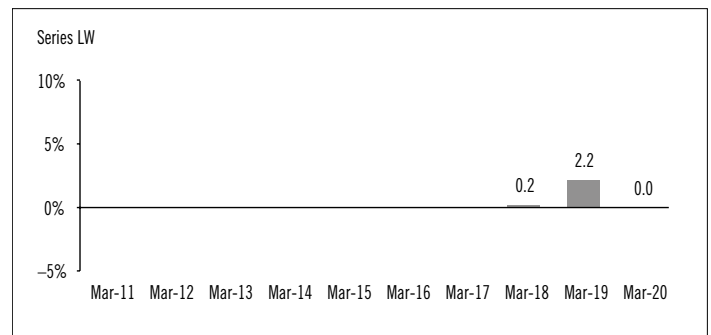
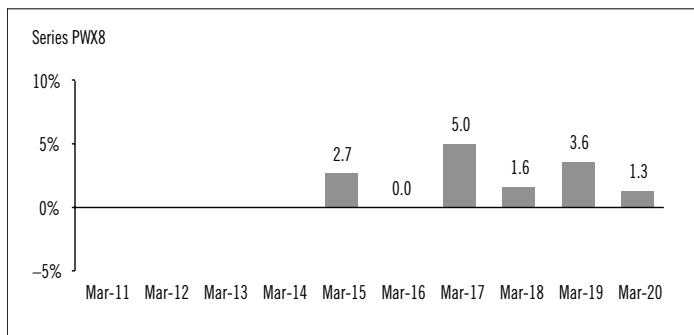
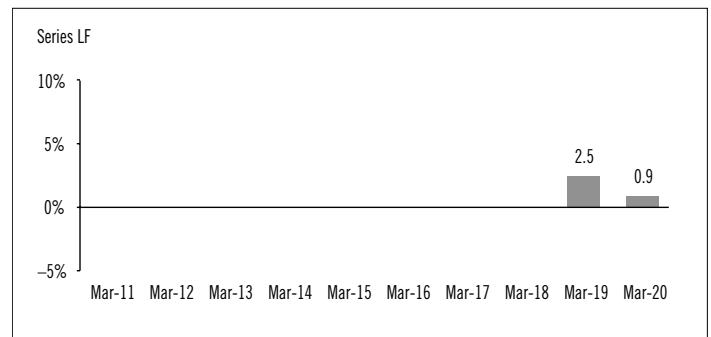
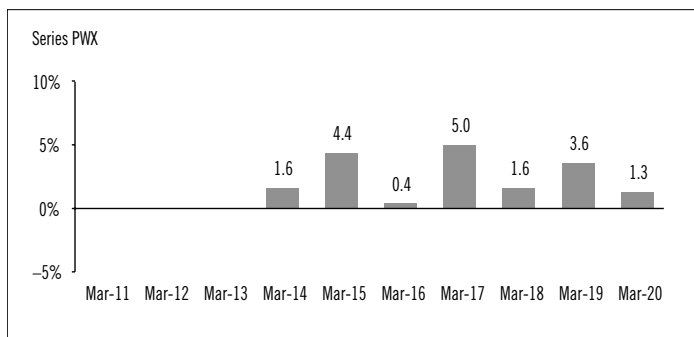
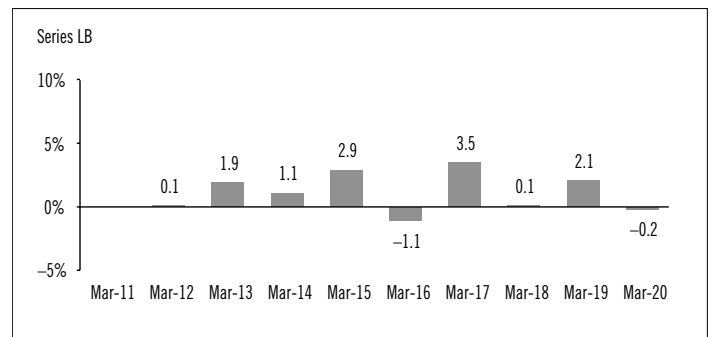
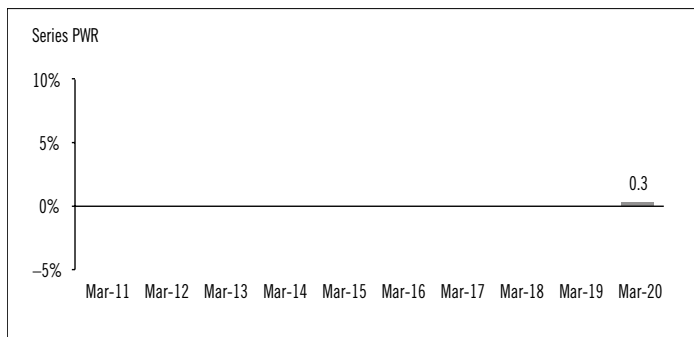
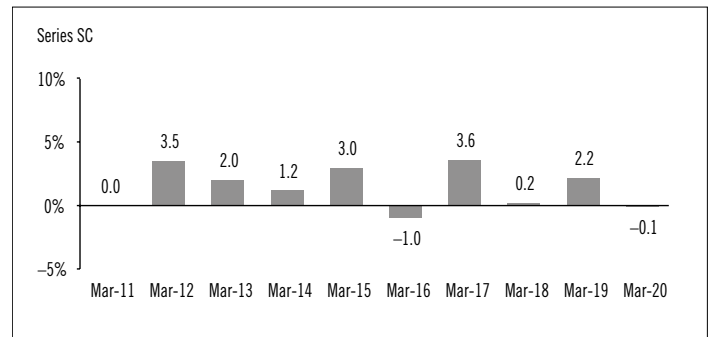
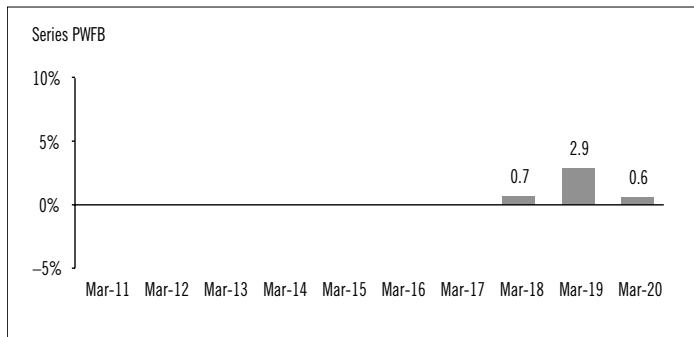
**FIXED INCOME FUND**



# MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

**FIXED INCOME FUND**



# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2020. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-0.3	0.5	0.7	1.4	n/a
Series AR	-0.4	n/a	n/a	n/a	1.1
Series D	0.2	1.1	1.3	n/a	1.6
Series F	0.6	1.4	1.6	2.2	n/a
Series FB	0.5	1.3	n/a	n/a	1.9
Series G	-0.1	0.8	1.0	1.7	n/a
Series I	0.1	1.0	1.2	1.9	n/a
Series J	0.3	1.2	1.4	n/a	1.9
Series M	0.1	1.0	1.2	1.9	n/a
Series O	1.3	2.1	2.3	3.1	n/a
Series PW	0.1	0.9	1.1	n/a	1.6
Series PWFB	0.6	n/a	n/a	n/a	1.4
Series PWR	n/a	n/a	n/a	n/a	0.3
Series PWX	1.3	2.1	2.3	n/a	2.8
Series PWX8	1.3	2.1	2.3	n/a	2.5
Series SC	-0.1	0.8	1.0	n/a	1.5
Series LB	-0.2	0.7	0.9	n/a	1.3
Series LF	0.9	n/a	n/a	n/a	2.6
Series LW	0.0	n/a	n/a	n/a	1.0
FTSE Canada Universe Bond Index*	4.5	3.7	2.7	4.3	Note 3
FTSE Canada Short Term Bond Index	3.2	2.1	1.7	2.5	Note 4

\* Broad-based index

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

The FTSE Canada Short Term Bond Index is an index of Canadian bonds with terms to maturity of one to five years and rated "BBB" or higher.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series AR 5.8%, Series D 3.9%, Series FB 3.3%, Series J 3.6%, Series PW 4.2%, Series PWFB 3.6%, Series PWR 4.9%, Series PWX 4.1%, Series PWX8 3.6%, Series SC 4.0%, Series LB 3.5%, Series LF 6.7%, Series LW 4.0%.
- (4) The return of the FTSE Canada Short Term Bond Index since inception for each applicable series is as follows: Series AR 3.6%, Series D 2.1%, Series FB 1.9%, Series J 2.1%, Series PW 2.2%, Series PWFB 2.1%, Series PWR 3.3%, Series PWX 2.1%, Series PWX8 2.0%, Series SC 2.3%, Series LB 2.1%, Series LF 4.1%, Series LW 2.8%.



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# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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## Summary of Investment Portfolio at March 31, 2020

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	98.9
<i>Bonds</i>	<i>98.4</i>
<i>Purchased options*</i>	<i>0.5</i>
<i>Short futures**</i>	<i>0.0</i>
Cash and short-term investments	0.9
Equities	0.6
Exchange-traded funds/notes	0.2
Other assets (liabilities)	(0.6)
<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	71.1
United States	20.9
United Kingdom	2.8
Other	1.4
New Zealand	1.2
Cash and short-term investments	0.9
Belgium	0.6
Ireland	0.4
China	0.3
Australia	0.3
Netherlands	0.2
Mexico	0.2
Bermuda	0.1
Germany	0.1
Brazil	0.1
Other assets (liabilities)	(0.6)
<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	69.6
Federal bonds	10.4
Provincial bonds	6.5
Foreign government bonds	6.3
Term loans	3.4
Supra-national bonds	1.6
Cash and short-term investments	0.9
Mortgage backed	0.6
Other	0.5
Utilities	0.3
Energy	0.2
Exchange-traded funds/notes	0.2
Financials	0.1
Other assets (liabilities)	(0.6)
<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	95.8
U.S. dollar	3.9
Chinese yuan	0.3
Japanese yen	0.1
Other	(0.1)
<b>Bonds by Credit Rating<sup>†</sup></b>	<b>% of NAV</b>
AAA	12.6
AA	10.6
A	25.1
BBB	24.4
Less than BBB	3.3
Unrated	15.3

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

## Top 25 Long Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Canada Housing Trust F/R 03-15-2024	9.9
United States Treasury 0.50% 04-15-2024 Inflation Indexed	4.1
Royal Bank of Canada 2.95% 05-01-2023	2.7
Province of Ontario 2.30% 09-08-2024	2.3
The Toronto-Dominion Bank 1.91% 07-18-2023	2.1
Mackenzie Credit Absolute Return Fund Series R	1.9
Bell Canada Inc. 3.00% 10-03-2022 Callable 2022	1.9
Mackenzie Global Credit Opportunities Fund Series R	1.8
National Bank of Canada 2.55% 07-12-2024	1.7
Enbridge Inc. 3.19% 12-05-2022	1.6
Mackenzie Global Tactical Bond Fund Series R	1.6
Charter Communications Operating LLC F/R 02-01-2024 Callable 2024	1.5
Heathrow Funding Ltd. 3.00% 06-17-2023	1.4
AltaLink LP 3.67% 11-06-2023	1.4
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	1.4
Province of Newfoundland 3.00% 06-02-2026	1.4
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	1.3
JPMorgan Chase & Co. 3.19% 03-05-2021	1.3
EPCOR Utilities Inc. 1.95% 07-08-2022	1.3
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	1.2
The International Bank for Reconstruction and Development 3.50% 01-22-2021	1.2
AltaLink LP 3.40% 06-06-2024 Callable 2024	1.1
Hydro One Inc. 2.57% 06-25-2021	1.1
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	1.1
HSBC Bank Canada 2.17% 06-29-2022	1.0

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

**49.3**

## Top 25 Short Positions

<b>Issuer</b>	<b>% of NAV</b>
Euro BTP Futures**	0.0

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

**0.0**

\* Notional principal values represent 4.7% of NAV for purchased options.

\*\* Notional principal values represent -0.8% of NAV for Euro BTP Futures.

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

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

The investments and percentages may have changed since March 31, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year end, when they are available within 90 days.



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# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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FIXED INCOME FUND

## Financial Highlights

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

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

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	2.01	2.00	2.04	2.01	2.07
<b>Increase (decrease) from operations:</b>					
Total revenue	0.06	0.06	0.06	0.06	0.07
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	–	(0.04)	0.01	0.02	(0.01)
Unrealized gains (losses) for the period	(0.03)	0.04	(0.04)	0.01	(0.06)
<b>Total increase (decrease) from operations²</b>	–	0.03	–	0.06	(0.03)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	(0.02)	(0.03)	(0.03)	(0.04)
From dividends	(0.01)	(0.01)	(0.01)	–	–
From capital gains	–	–	(0.01)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.02)	(0.03)	(0.05)	(0.03)	(0.04)
<b>Net assets, end of period</b>	1.98	2.01	2.00	2.04	2.01

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	10.07	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.28	n/a	n/a	n/a
Total expenses	(0.17)	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.24)	0.34	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	0.15	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.27)	0.63	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.06)	(0.10)	n/a	n/a	n/a
From dividends	(0.05)	(0.06)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.11)	(0.16)	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.93	10.07	n/a	n/a	n/a

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	9.85	9.80	10.05	9.85	10.13
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.31	0.31	0.29	0.33
Total expenses	(0.10)	(0.10)	(0.11)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.02)	(0.06)	0.02	0.10	(0.01)
Unrealized gains (losses) for the period	(0.16)	0.17	(0.22)	0.06	(0.28)
<b>Total increase (decrease) from operations²</b>	0.01	0.32	–	0.35	(0.06)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.09)	(0.13)	(0.19)	(0.16)	(0.22)
From dividends	(0.07)	(0.07)	(0.06)	–	–
From capital gains	–	–	(0.05)	(0.02)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.16)	(0.20)	(0.30)	(0.18)	(0.22)
<b>Net assets, end of period</b>	9.71	9.85	9.80	10.05	9.85

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	5.35	5.33	5.45	5.35	5.51
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.17	0.17	0.16	0.18
Total expenses	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.05	(0.04)	0.04	0.05	(0.02)
Unrealized gains (losses) for the period	(0.08)	0.09	(0.12)	0.04	(0.15)
<b>Total increase (decrease) from operations²</b>	0.09	0.19	0.05	0.21	(0.03)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.06)	(0.09)	(0.11)	(0.11)	(0.14)
From dividends	(0.05)	(0.04)	(0.03)	–	–
From capital gains	–	–	(0.03)	(0.01)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.11)	(0.13)	(0.17)	(0.12)	(0.14)
<b>Net assets, end of period</b>	5.28	5.35	5.33	5.45	5.35

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>9.92</b>	9.88	10.10	9.93	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.30</b>	0.32	0.32	0.30	0.15
Total expenses	<b>(0.08)</b>	(0.08)	(0.08)	(0.08)	(0.03)
Realized gains (losses) for the period	<b>(0.06)</b>	(0.31)	0.11	0.18	0.07
Unrealized gains (losses) for the period	<b>(0.16)</b>	0.18	(0.22)	0.07	(0.12)
<b>Total increase (decrease) from operations²</b>	<b>–</b>	0.11	0.13	0.47	0.07
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.11)</b>	(0.16)	(0.19)	(0.21)	(0.09)
From dividends	<b>(0.08)</b>	(0.07)	(0.06)	–	–
From capital gains	–	–	(0.05)	(0.02)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.19)</b>	(0.23)	(0.30)	(0.23)	(0.09)
<b>Net assets, end of period</b>	<b>9.78</b>	9.92	9.88	10.10	9.93

Series G	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.21</b>	10.16	10.40	10.22	10.53
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.30</b>	0.32	0.33	0.30	0.34
Total expenses	<b>(0.14)</b>	(0.13)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	<b>(0.01)</b>	(0.14)	0.05	0.14	(0.00)
Unrealized gains (losses) for the period	<b>(0.16)</b>	0.18	(0.22)	0.07	(0.29)
<b>Total increase (decrease) from operations²</b>	<b>(0.01)</b>	0.23	0.02	0.37	(0.09)
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.08)</b>	(0.12)	(0.16)	(0.17)	(0.20)
From dividends	<b>(0.06)</b>	(0.06)	(0.05)	–	–
From capital gains	–	–	(0.05)	(0.02)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.14)</b>	(0.18)	(0.26)	(0.19)	(0.20)
<b>Net assets, end of period</b>	<b>10.06</b>	10.21	10.16	10.40	10.22

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>5.13</b>	5.11	5.23	5.13	5.29
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.15</b>	0.16	0.16	0.15	0.17
Total expenses	<b>(0.06)</b>	(0.06)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	<b>(0.03)</b>	(0.08)	0.04	0.08	(0.05)
Unrealized gains (losses) for the period	<b>(0.08)</b>	0.09	(0.11)	0.03	(0.14)
<b>Total increase (decrease) from operations²</b>	<b>(0.02)</b>	0.11	0.03	0.20	(0.08)
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.05)</b>	(0.07)	(0.08)	(0.09)	(0.11)
From dividends	<b>(0.03)</b>	(0.03)	(0.03)	–	–
From capital gains	–	–	(0.03)	(0.01)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.08)</b>	(0.10)	(0.14)	(0.10)	(0.11)
<b>Net assets, end of period</b>	<b>5.05</b>	5.13	5.11	5.23	5.13

Series J	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>9.78</b>	9.74	9.97	9.80	10.10
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.28</b>	0.31	0.31	0.29	0.33
Total expenses	<b>(0.09)</b>	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	<b>(0.00)</b>	(0.14)	0.07	0.15	(0.03)
Unrealized gains (losses) for the period	<b>(0.15)</b>	0.17	(0.22)	0.06	(0.27)
<b>Total increase (decrease) from operations²</b>	<b>0.04</b>	0.25	0.07	0.41	(0.06)
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.10)</b>	(0.14)	(0.18)	(0.21)	(0.24)
From dividends	<b>(0.07)</b>	(0.07)	(0.06)	–	–
From capital gains	–	–	(0.06)	(0.02)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.17)</b>	(0.21)	(0.30)	(0.23)	(0.24)
<b>Net assets, end of period</b>	<b>9.65</b>	9.78	9.74	9.97	9.80



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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series M</b>					
<b>Net assets, beginning of period</b>	<b>10.18</b>	10.13	10.37	10.19	10.50
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.30</b>	0.32	0.32	0.30	0.34
Total expenses	<b>(0.12)</b>	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	<b>0.00</b>	(0.15)	0.06	0.13	(0.01)
Unrealized gains (losses) for the period	<b>(0.16)</b>	0.18	(0.22)	0.07	(0.29)
<b>Total increase (decrease) from operations²</b>	<b>0.02</b>	0.23	0.04	0.38	(0.08)
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.09)</b>	(0.13)	(0.17)	(0.19)	(0.22)
From dividends	<b>(0.07)</b>	(0.07)	(0.05)	–	–
From capital gains	–	–	(0.06)	(0.02)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.16)</b>	(0.20)	(0.28)	(0.21)	(0.22)
<b>Net assets, end of period</b>	<b>10.03</b>	10.18	10.13	10.37	10.19
<b>Series O</b>					
<b>Net assets, beginning of period</b>	<b>9.82</b>	9.78	9.95	9.84	10.14
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.28</b>	0.31	0.31	0.29	0.33
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	<b>0.07</b>	(0.21)	0.06	0.13	(0.04)
Unrealized gains (losses) for the period	<b>(0.15)</b>	0.17	(0.22)	0.06	(0.27)
<b>Total increase (decrease) from operations²</b>	<b>0.20</b>	0.27	0.15	0.48	0.02
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.15)</b>	(0.20)	(0.19)	(0.35)	(0.34)
From dividends	<b>(0.11)</b>	(0.10)	(0.07)	–	–
From capital gains	–	–	(0.06)	(0.02)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.26)</b>	(0.30)	(0.32)	(0.37)	(0.34)
<b>Net assets, end of period</b>	<b>9.69</b>	9.82	9.78	9.95	9.84

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	<b>9.95</b>	9.91	10.15	9.98	10.26
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.29</b>	0.31	0.32	0.30	0.34
Total expenses	<b>(0.12)</b>	(0.12)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	<b>(0.02)</b>	(0.11)	0.04	0.13	–
Unrealized gains (losses) for the period	<b>(0.16)</b>	0.17	(0.22)	0.07	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>(0.01)</b>	0.25	0.01	0.37	(0.07)
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.08)</b>	(0.13)	(0.17)	(0.17)	(0.19)
From dividends	<b>(0.07)</b>	(0.06)	(0.05)	–	–
From capital gains	–	–	(0.05)	(0.01)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.15)</b>	(0.19)	(0.27)	(0.18)	(0.19)
<b>Net assets, end of period</b>	<b>9.81</b>	9.95	9.91	10.15	9.98
<b>Series PWF</b>					
<b>Net assets, beginning of period</b>	n/a	n/a	10.04	9.89	10.17
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.31	0.29	0.34
Total expenses	n/a	n/a	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	n/a	n/a	0.09	0.14	(0.01)
Unrealized gains (losses) for the period	n/a	n/a	(0.22)	0.06	(0.28)
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.11	0.42	(0.03)
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	n/a	(0.20)	(0.23)	(0.24)
From dividends	n/a	n/a	(0.06)	–	–
From capital gains	n/a	n/a	(0.06)	(0.02)	–
Return of capital	n/a	n/a	–	–	–
<b>Total annual distributions³</b>	n/a	n/a	(0.32)	(0.25)	(0.24)
<b>Net assets, end of period</b>	n/a	n/a	9.80	10.04	9.89



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

Series PWFB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	9.81	9.77	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.31	0.32	n/a	n/a
Total expenses	(0.06)	(0.06)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.06	0.16	0.12	n/a	n/a
Unrealized gains (losses) for the period	(0.16)	0.17	(0.22)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.13	0.58	0.15	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.12)	(0.16)	(0.18)	n/a	n/a
From dividends	(0.08)	(0.08)	(0.06)	n/a	n/a
From capital gains	–	–	(0.06)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	(0.20)	(0.24)	(0.30)	n/a	n/a
<b>Net assets, end of period</b>	9.67	9.81	9.77	n/a	n/a

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	n/a	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(1.91)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.21)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.85)	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.09)	n/a	n/a	n/a	n/a
From dividends	(0.07)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.16)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.87	n/a	n/a	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	9.92	9.88	10.05	9.94	10.23
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.31	0.32	0.30	0.34
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.08)	(0.14)	0.05	0.12	(0.02)
Unrealized gains (losses) for the period	(0.16)	0.17	(0.22)	0.07	(0.28)
<b>Total increase (decrease) from operations²</b>	0.05	0.34	0.15	0.49	0.04
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.15)	(0.21)	(0.20)	(0.36)	(0.33)
From dividends	(0.11)	(0.10)	(0.07)	–	–
From capital gains	–	–	(0.06)	(0.02)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.26)	(0.31)	(0.33)	(0.38)	(0.33)
<b>Net assets, end of period</b>	9.79	9.92	9.88	10.05	9.94

Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	11.33	11.90	12.84	13.34	14.53
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.37	0.39	0.39	0.46
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.02	(0.16)	0.05	0.08	(0.04)
Unrealized gains (losses) for the period	(0.17)	0.20	(0.27)	0.08	(0.39)
<b>Total increase (decrease) from operations²</b>	0.17	0.41	0.17	0.55	0.03
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.16)	(0.24)	(0.30)	(0.40)	(0.46)
From dividends	(0.12)	(0.12)	(0.10)	–	–
From capital gains	–	–	(0.07)	(0.02)	–
Return of capital	(0.61)	(0.61)	(0.66)	(0.72)	(0.73)
<b>Total annual distributions³</b>	(0.89)	(0.97)	(1.13)	(1.14)	(1.19)
<b>Net assets, end of period</b>	10.58	11.33	11.90	12.84	13.34



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

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	n/a	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.20	n/a	n/a	n/a
Total expenses	n/a	–	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	(0.00)	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	0.11	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	n/a	0.31	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	(0.14)	n/a	n/a	n/a
From dividends	n/a	(0.07)	n/a	n/a	n/a
From capital gains	n/a	–	n/a	n/a	n/a
Return of capital	n/a	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	n/a	(0.21)	n/a	n/a	n/a
<b>Net assets, end of period</b>	n/a	10.10	n/a	n/a	n/a
<b>Series SC</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
<b>Net assets, beginning of period</b>	9.77	9.73	9.95	9.79	10.08
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.31	0.31	0.29	0.33
Total expenses	(0.13)	(0.13)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.00)	(0.18)	0.07	0.13	(0.04)
Unrealized gains (losses) for the period	(0.15)	0.17	(0.21)	0.06	(0.27)
<b>Total increase (decrease) from operations²</b>	–	0.17	0.03	0.35	(0.11)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.07)	(0.11)	(0.15)	(0.17)	(0.19)
From dividends	(0.06)	(0.06)	(0.05)	–	–
From capital gains	–	–	(0.05)	(0.01)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.13)	(0.17)	(0.25)	(0.18)	(0.19)
<b>Net assets, end of period</b>	9.63	9.77	9.73	9.95	9.79

Series LB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	9.77	9.74	9.97	9.80	10.09
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.31	0.31	0.29	0.33
Total expenses	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.02)	(0.24)	0.04	0.13	(0.04)
Unrealized gains (losses) for the period	(0.15)	0.17	(0.21)	0.06	(0.27)
<b>Total increase (decrease) from operations²</b>	(0.02)	0.10	–	0.34	(0.12)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.07)	(0.11)	(0.14)	(0.17)	(0.18)
From dividends	(0.05)	(0.05)	(0.05)	–	–
From capital gains	–	–	(0.05)	(0.01)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.12)	(0.16)	(0.24)	(0.18)	(0.18)
<b>Net assets, end of period</b>	9.63	9.77	9.74	9.97	9.80
<b>Series LF</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
<b>Net assets, beginning of period</b>	10.16	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.09	n/a	n/a	n/a
Total expenses	(0.04)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.01)	0.12	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.16)	0.05	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.09	0.25	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.13)	(0.08)	n/a	n/a	n/a
From dividends	(0.10)	(0.01)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.23)	(0.09)	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.02	10.16	n/a	n/a	n/a



**MACKENZIE**  
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# MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

FIXED INCOME FUND

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

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>9.93</b>	9.89	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.29</b>	0.31	0.10	n/a	n/a
Total expenses	<b>(0.12)</b>	(0.13)	(0.04)	n/a	n/a
Realized gains (losses) for the period	<b>(0.03)</b>	(0.09)	0.02	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.16)</b>	0.17	(0.07)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.02)</b>	0.26	0.01	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.09)</b>	(0.11)	(0.07)	n/a	n/a
From dividends	<b>(0.06)</b>	(0.06)	(0.01)	n/a	n/a
From capital gains	–	–	(0.05)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.15)</b>	(0.17)	(0.13)	n/a	n/a
<b>Net assets, end of period</b>	<b>9.79</b>	9.93	9.89	n/a	n/a

## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	<b>13,086</b>	16,052	22,560	36,936	73,308
Securities outstanding (000)¹	<b>6,623</b>	8,004	11,299	18,079	36,477
Management expense ratio (%)²	<b>1.57</b>	1.57	1.57	1.57	1.58
Management expense ratio before waivers or absorptions (%)²	<b>1.58</b>	1.58	1.57	1.57	1.58
Trading expense ratio (%)³	<b>0.01</b>	0.01	0.02	0.01	0.00
Portfolio turnover rate (%)⁴	<b>85.76</b>	72.79	128.14	96.93	94.09
Net asset value per security (\$)	<b>1.98</b>	2.01	2.00	2.04	2.01

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	<b>130</b>	32	n/a	n/a	n/a
Securities outstanding (000)¹	<b>13</b>	3	n/a	n/a	n/a
Management expense ratio (%)²	<b>1.63</b>	1.66	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	<b>1.63</b>	4.14	n/a	n/a	n/a
Trading expense ratio (%)³	<b>0.01</b>	0.01	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	<b>85.76</b>	72.79	n/a	n/a	n/a
Net asset value per security (\$)	<b>9.93</b>	10.07	n/a	n/a	n/a

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	<b>354</b>	242	129	91	135
Securities outstanding (000)¹	<b>36</b>	25	13	9	14
Management expense ratio (%)²	<b>1.05</b>	1.06	1.05	1.01	1.01
Management expense ratio before waivers or absorptions (%)²	<b>1.05</b>	1.07	1.05	1.01	1.01
Trading expense ratio (%)³	<b>0.01</b>	0.01	0.02	0.01	0.00
Portfolio turnover rate (%)⁴	<b>85.76</b>	72.79	128.14	96.93	94.09
Net asset value per security (\$)	<b>9.71</b>	9.85	9.80	10.05	9.84

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	46,080	59,946	21,681	23,254	18,651
Securities outstanding (000) <sup>1</sup>	8,731	11,202	4,071	4,265	3,484
Management expense ratio (%) <sup>2</sup>	0.62	0.65	0.79	0.79	0.79
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.62	0.66	0.79	0.79	0.79
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.02	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	85.76	72.79	128.14	96.93	94.09
Net asset value per security (\$)	5.28	5.35	5.32	5.45	5.35

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	148	93	272	123	24
Securities outstanding (000) <sup>1</sup>	15	9	27	12	2
Management expense ratio (%) <sup>2</sup>	0.76	0.80	0.81	0.82	0.81
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.77	0.81	0.81	0.82	0.81
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.02	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	85.76	72.79	128.14	96.93	94.09
Net asset value per security (\$)	9.78	9.92	9.87	10.10	9.93

Series G	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	431	452	432	437	426
Securities outstanding (000) <sup>1</sup>	43	44	42	42	42
Management expense ratio (%) <sup>2</sup>	1.32	1.32	1.32	1.32	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.32	1.32	1.32	1.32
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.02	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	85.76	72.79	128.14	96.93	94.09
Net asset value per security (\$)	10.06	10.21	10.16	10.40	10.22

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1,314	848	947	1,196	928
Securities outstanding (000) <sup>1</sup>	260	165	185	229	181
Management expense ratio (%) <sup>2</sup>	1.15	1.15	1.15	1.15	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.16	1.16	1.15	1.15	1.15
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.02	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	85.76	72.79	128.14	96.93	94.09
Net asset value per security (\$)	5.05	5.13	5.10	5.23	5.13

Series J	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	451	475	489	519	2,005
Securities outstanding (000) <sup>1</sup>	47	49	50	52	204
Management expense ratio (%) <sup>2</sup>	0.91	0.91	0.87	0.87	0.88
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.91	0.91	0.87	0.87	0.88
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.02	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	85.76	72.79	128.14	96.93	94.09
Net asset value per security (\$)	9.65	9.78	9.74	9.97	9.80

Series M	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	357	376	400	424	433
Securities outstanding (000) <sup>1</sup>	36	37	39	41	42
Management expense ratio (%) <sup>2</sup>	1.14	1.14	1.14	1.14	1.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.14	1.14	1.14	1.14	1.14
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.02	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	85.76	72.79	128.14	96.93	94.09
Net asset value per security (\$)	10.03	10.18	10.13	10.37	10.19

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	7,675	13,565	29,399	34,877	40,415
Securities outstanding (000) <sup>1</sup>	792	1,381	3,007	3,506	4,109
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.02	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	85.76	72.79	128.14	96.93	94.09
Net asset value per security (\$)	9.69	9.82	9.78	9.95	9.84

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	124,966	111,019	77,505	45,466	37,634
Securities outstanding (000) <sup>1</sup>	12,741	11,155	7,822	4,479	3,773
Management expense ratio (%) <sup>2</sup>	1.16	1.20	1.33	1.34	1.34
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.17	1.21	1.33	1.34	1.34
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.02	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	85.76	72.79	128.14	96.93	94.09
Net asset value per security (\$)	9.81	9.95	9.91	10.15	9.98



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# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	19,279	7,971	9,532
Securities outstanding (000) <sup>1</sup>	n/a	n/a	1,967	794	964
Management expense ratio (%) <sup>2</sup>	n/a	n/a	0.79	0.79	0.79
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	0.79	0.79	0.79
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.02	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	128.14	96.93	94.09
Net asset value per security (\$)	n/a	n/a	9.80	10.04	9.89

Series PWF B	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1,798	409	330	n/a	n/a
Securities outstanding (000) <sup>1</sup>	186	42	34	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.62	0.65	0.79	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.63	0.65	0.79	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.02	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	85.76	72.79	128.14	n/a	n/a
Net asset value per security (\$)	9.67	9.81	9.76	n/a	n/a

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	203	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	21	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.18	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.18	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	85.76	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.87	n/a	n/a	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	2,650	2,007	1,937	1,639	1,575
Securities outstanding (000) <sup>1</sup>	271	202	196	163	158
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.02	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	85.76	72.79	128.14	96.93	94.09
Net asset value per security (\$)	9.79	9.92	9.88	10.05	9.94

Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	23	114	116	157	28
Securities outstanding (000) <sup>1</sup>	2	10	10	12	2
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.02	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	85.76	72.79	128.14	96.93	94.09
Net asset value per security (\$)	10.58	11.33	11.90	12.84	13.34

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	n/a	50,623	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	n/a	5,011	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	n/a	-	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	0.01	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	72.79	n/a	n/a	n/a
Net asset value per security (\$)	n/a	10.10	n/a	n/a	n/a

Series SC	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	58,168	63,998	107,840	157,001	143,013
Securities outstanding (000) <sup>1</sup>	6,043	6,552	11,089	15,772	14,613
Management expense ratio (%) <sup>2</sup>	1.35	1.36	1.36	1.35	1.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.36	1.36	1.36	1.35	1.35
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.02	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	85.76	72.79	128.14	96.93	94.09
Net asset value per security (\$)	9.63	9.77	9.72	9.95	9.79

Series LB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	720	717	1,823	3,593	3,979
Securities outstanding (000) <sup>1</sup>	75	73	187	361	406
Management expense ratio (%) <sup>2</sup>	1.42	1.45	1.42	1.41	1.46
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.47	1.42	1.41	1.46
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.02	0.01	0.00
Portfolio turnover rate (%) <sup>4</sup>	85.76	72.79	128.14	96.93	94.09
Net asset value per security (\$)	9.63	9.77	9.73	9.97	9.80



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.62	0.62	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.64	0.63	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	85.76	72.79	n/a	n/a	n/a
Net asset value per security (\$)	10.02	10.16	n/a	n/a	n/a

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	978	1,127	1,202	n/a	n/a
Securities outstanding (000) <sup>1</sup>	100	113	121	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.22	1.37	1.36	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.23	1.37	1.36	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.02	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	85.76	72.79	128.14	n/a	n/a
Net asset value per security (\$)	9.79	9.93	9.89	n/a	n/a

## Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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## Fund Formation and Series Information

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

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 *Financial Highlights*.

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

Series A 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 R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

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

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 PWF securities are no longer available for sale. Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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

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

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

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

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. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

FIXED INCOME FUND

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	January 14, 1994	1.25%	0.17%	1.98	2.01
Series AR	May 9, 2018	1.25%	0.20%	9.93	10.07
Series D	March 19, 2014	0.80%	0.15%	9.71	9.85
Series F	December 6, 1999	0.40% <sup>(3)</sup>	0.15%	5.28	5.35
Series FB	October 26, 2015	0.55%	0.17%	9.78	9.92
Series G	November 24, 2006	1.00%	0.17%	10.06	10.21
Series I	October 25, 1999	0.85%	0.17%	5.05	5.13
Series J	November 29, 2011	0.65%	0.15%	9.65	9.78
Series M	November 24, 2006	Up to 0.85%	0.17%	10.03	10.18
Series O	October 30, 2002	— <sup>(1)</sup>	— *	9.69	9.82
Series PW	October 15, 2013	0.90% <sup>(4)</sup>	0.15%	9.81	9.95
Series PWF	None issued <sup>(5)</sup>	0.55%	0.15%	—	—
Series PWFB	April 3, 2017	0.40% <sup>(3)</sup>	0.15%	9.67	9.81
Series PWR	April 1, 2019	0.90%	0.15%	9.87	—
Series PWX	December 20, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	9.79	9.92
Series PWX8	July 28, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	10.58	11.33
Series R	None issued <sup>(7)</sup>	— *	— *	—	10.10
Series SC	November 10, 2010	1.05%	0.17%	9.63	9.77
Series LB	January 25, 2012	1.05%	0.17%	9.63	9.77
Series LF	December 7, 2018	0.40%	0.15%	10.02	10.16
Series LW	December 1, 2017	0.90% <sup>(6)</sup>	0.15%	9.79	9.93

\* 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 June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.45%.

(4) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.05%. From June 1 through September 27, 2018, the management fee for Series PW was charged to the Fund at a rate of 0.95%.

(5) The series' original start date was November 1, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(6) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.05%.

(7) The series' original start date was August 3, 2018. All securities in the series were redeemed on February 3, 2020.



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