

# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

*For the Year Ended March 31, 2022*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](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, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

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



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

## Management Discussion of Fund Performance

June 3, 2022

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

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

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

### Investment Objective and Strategies

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

During the period, the Fund's Series SC and Series LB securities returned -4.4% (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 -3.3% 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.

Emerging COVID-19 variants, rising inflation driven by supply-chain and labour disruptions, changing monetary policy and escalating geopolitical tensions created volatility over the period. In mid-2021, the Bank of Canada committed to reducing its economic support by decreasing asset purchases. In an effort to combat the highest inflation in decades, it raised its policy rate to 0.50% in March 2022, the first in an expected series of increases. As a result, short-term yields increased sharply amid concerns about economic growth.

The Fund performed in line with the broad-based index, with its focus on short-term bonds contributing to performance. Conversely, security selection among longer-duration corporate bonds (which have higher sensitivity to interest rates) detracted from performance relative to the broad-based index. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with security selection among both corporate and government bonds detracting from performance. In particular, holdings in longer-duration government bonds detracted from performance as yields rose. Conversely, holdings in term loans contributed to performance relative to the narrow index.

The Fund held government bond futures to manage duration, which contributed to performance.

Over the period, the portfolio management team added duration through increased exposure to federal bonds.

### Net Assets

The Fund's net assets decreased by 18.6% during the period to \$332.6 million. This change was composed primarily of \$14.3 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$61.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

On May 20, 2022, \$23.4 million flowed into the Fund due to merger activity.

### Fees and Expenses

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

### Recent Developments

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

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

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

On May 9, 2022, investors in Mackenzie Investment Grade Floating Rate Fund voted to approve the proposed merger of that fund into the Fund. This merger, which also received regulatory approval, occurred on May 20, 2022. The Manager does not consider this merger to be a material change for the Fund's investors.

# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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## Related Party Transactions

### Management and Administration Services

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

### Other Related Party Transactions

During the period, the Fund received \$0.03 million in income distributions from investments in exchange-traded funds (“ETFs”) managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

The Manager relied on a recommendation issued by the Mackenzie Funds’ Independent Review Committee to proceed with the merger of Mackenzie Investment Grade Floating Rate Fund into the Fund on May 20, 2022.

## Past Performance

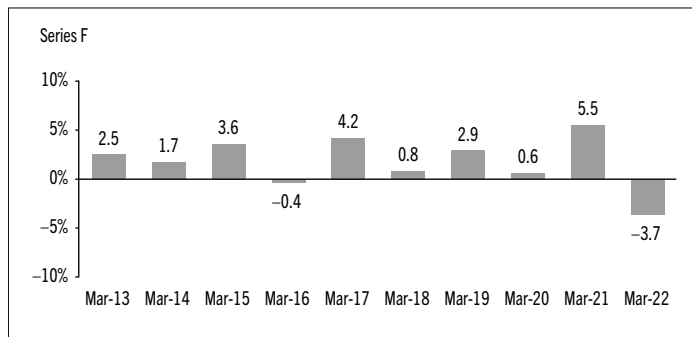
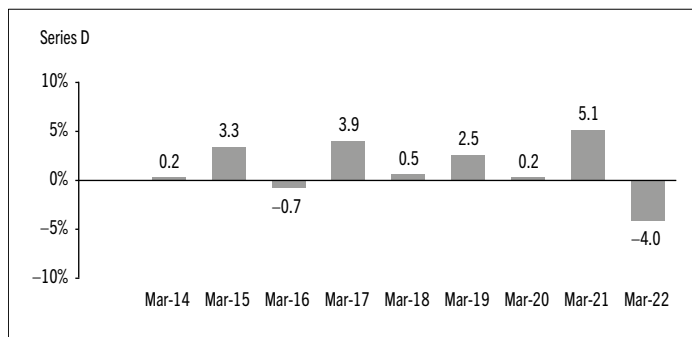
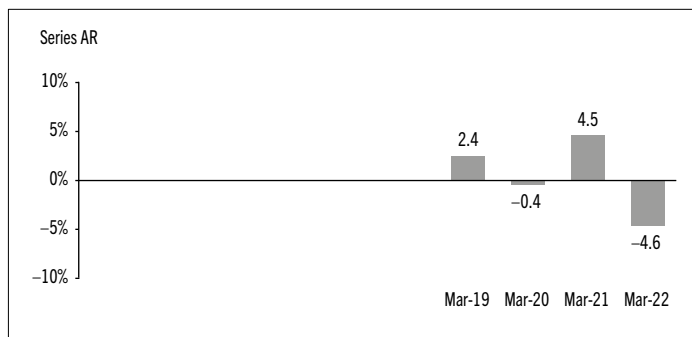
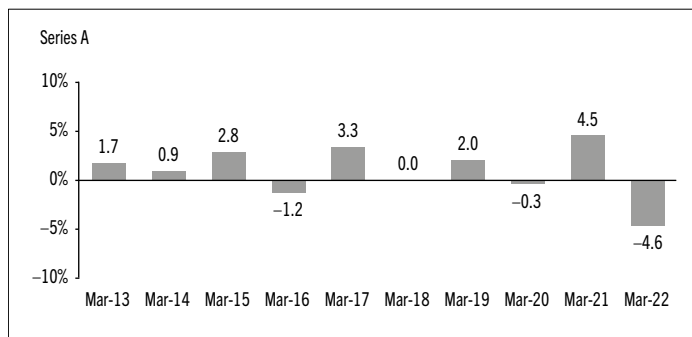
The Fund’s past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution 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.

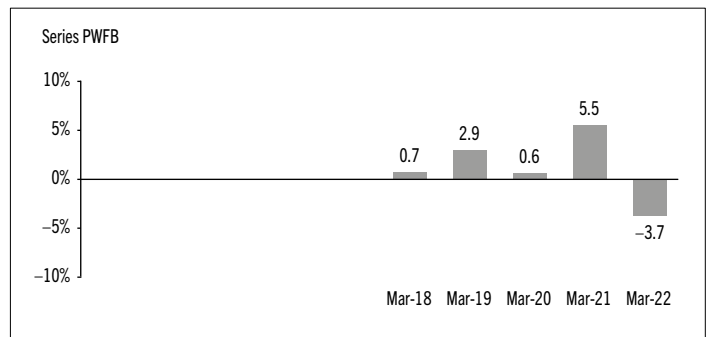
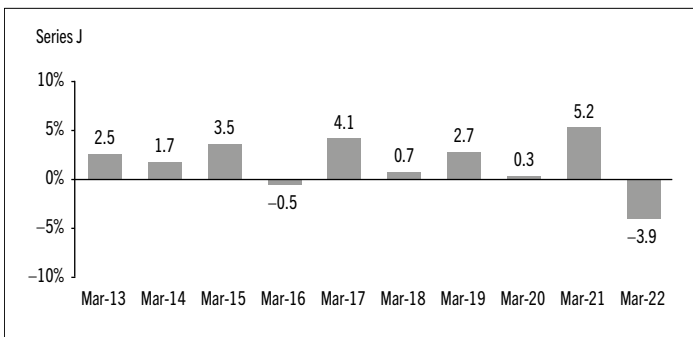
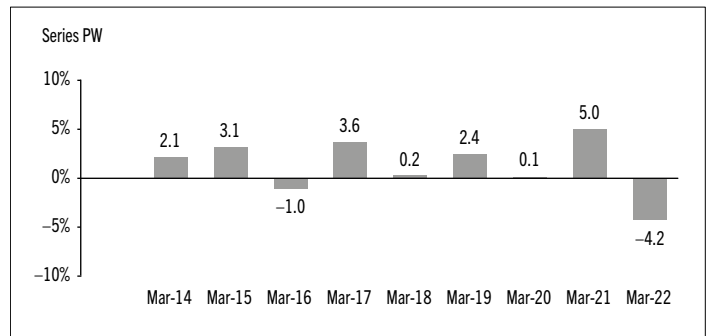
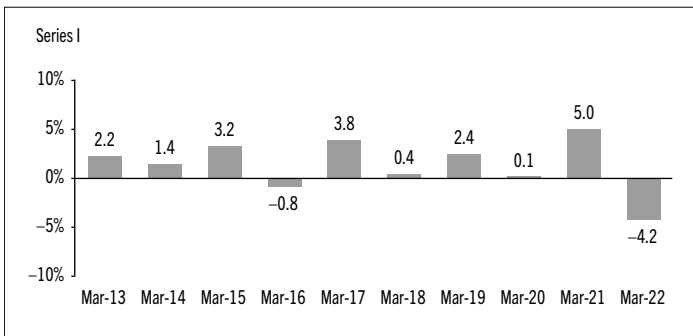
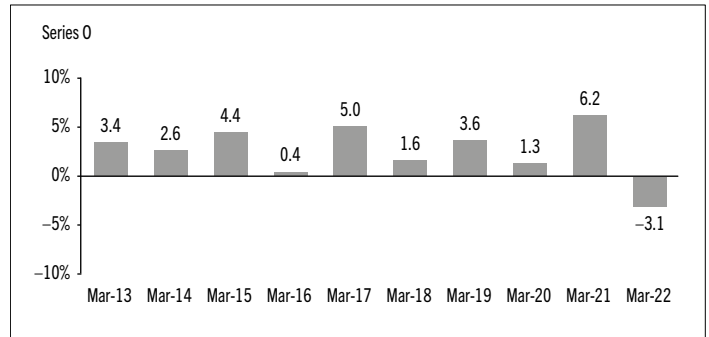
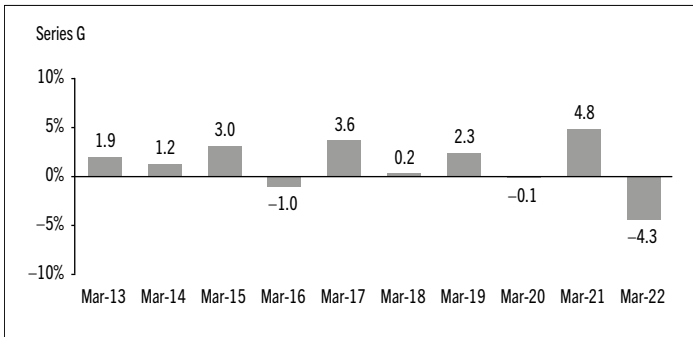
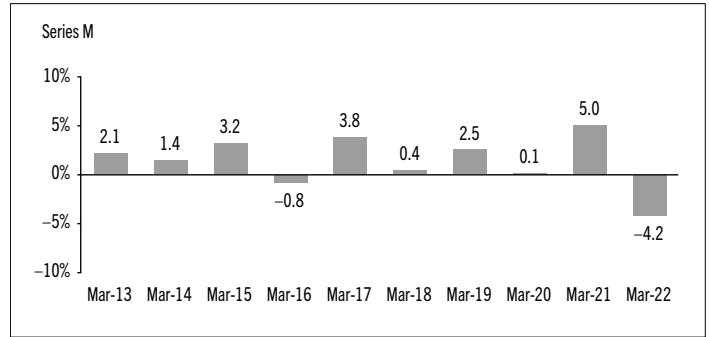
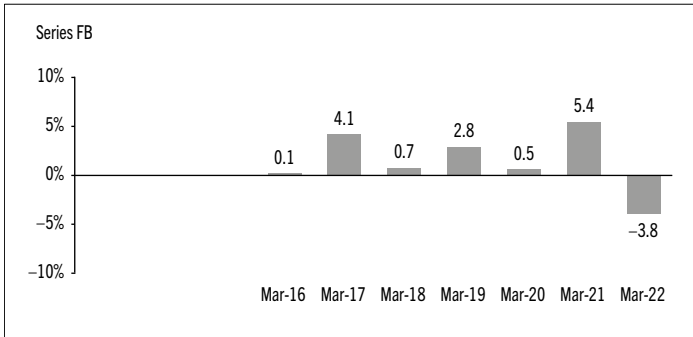
### Year-by-Year Returns

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*.



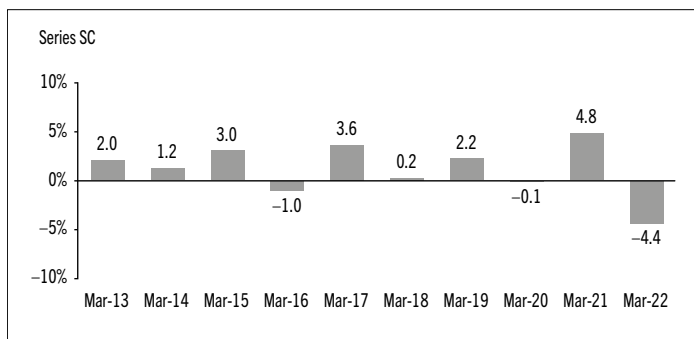
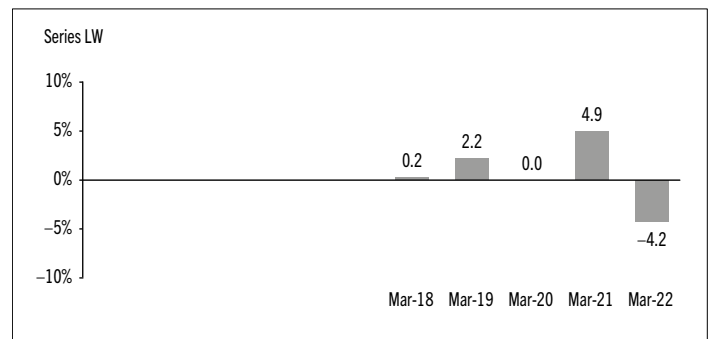
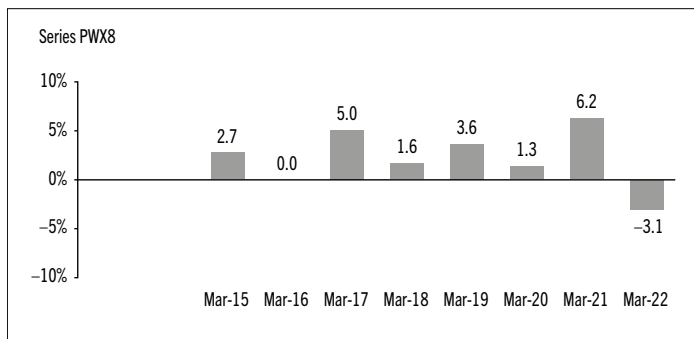
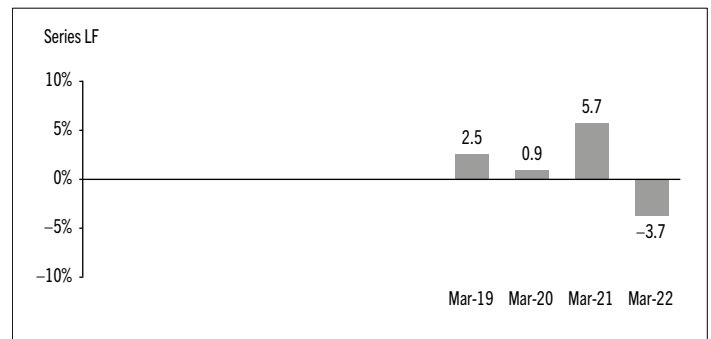
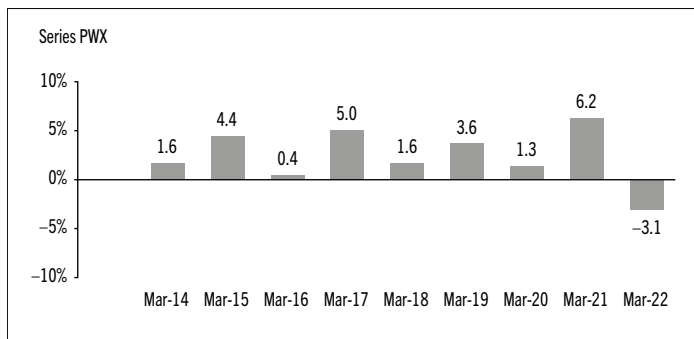
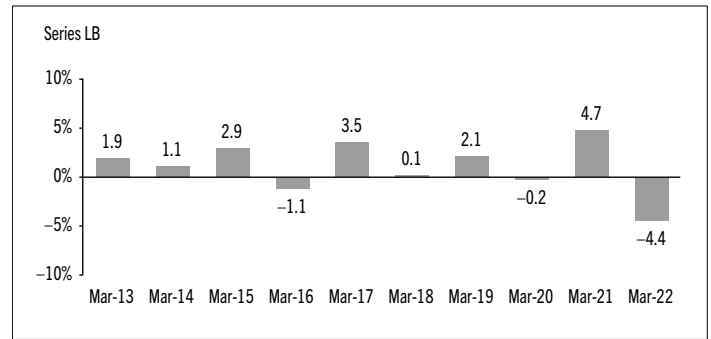
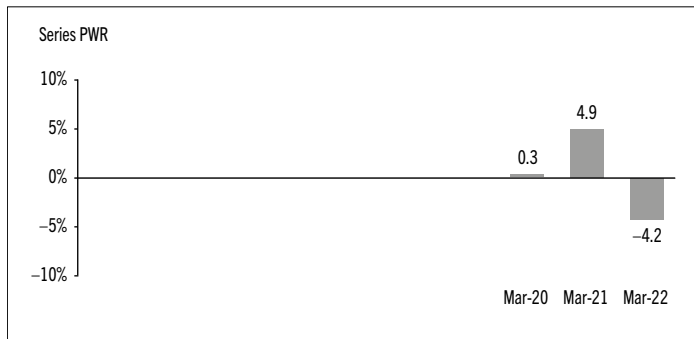
# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

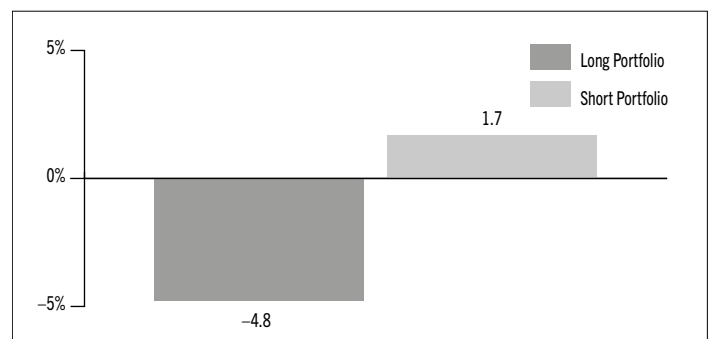


# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended March 31, 2022, before deducting fees and expenses and before the effect of other assets (liabilities).



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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, 2022. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in 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	-4.6	-0.2	0.3	0.9	n/a
Series AR	-4.6	-0.2	n/a	n/a	0.4
Series D	-4.0	0.4	0.8	n/a	1.3
Series F	-3.7	0.8	1.2	1.7	n/a
Series FB	-3.8	0.6	1.1	n/a	1.5
Series G	-4.3	0.1	0.5	1.1	n/a
Series I	-4.2	0.2	0.7	1.3	n/a
Series J	-3.9	0.5	1.0	1.6	n/a
Series M	-4.2	0.2	0.7	1.3	n/a
Series O	-3.1	1.4	1.9	2.5	n/a
Series PW	-4.2	0.2	0.6	n/a	1.3
Series PWFB	-3.7	0.8	n/a	n/a	1.2
Series PWR	-4.2	n/a	n/a	n/a	0.3
Series PWX	-3.1	1.4	1.9	n/a	2.5
Series PWX8	-3.1	1.4	1.9	n/a	2.2
Series SC	-4.4	0.0	0.5	1.1	n/a
Series LB	-4.4	-0.0	0.4	1.0	n/a
Series LF	-3.7	0.9	n/a	n/a	1.6
Series LW	-4.2	0.2	n/a	n/a	0.7
FTSE Canada Universe Bond Index*	-4.5	0.4	1.6	2.5	Note 3
FTSE Canada Short Term Bond Index	-3.3	0.8	1.1	1.7	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 2.0%, Series D 2.5%, Series FB 1.8%, Series PW 2.8%, Series PWFB 1.5%, Series PWR 0.6%, Series PWX 2.7%, Series PWX8 2.2%, Series LF 1.7%, Series LW 1.4%.
- (4) The return of the FTSE Canada Short Term Bond Index since inception for each applicable series is as follows: Series AR 1.6%, Series D 1.5%, Series FB 1.2%, Series PW 1.6%, Series PWFB 1.1%, Series PWR 0.9%, Series PWX 1.5%, Series PWX8 1.4%, Series LF 1.4%, Series LW 1.4%.

# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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## Summary of Investment Portfolio at March 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.6
Bonds	93.3
Short bond futures*	0.3
Purchased options**	0.0
Written options**	(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

EFFECTIVE NET CURRENCY EXPOSURE	% OF NAV
Canadian dollar	97.2
U.S. dollar	2.2
Other	0.6

BONDS BY CREDIT RATING†	% OF NAV
AAA	27.8
AA	5.4
A	20.0
BBB	19.1
Less than BBB	5.2
Unrated	11.4

\* Notional values represent –23.6% of NAV for short bond futures.

\*\* Notional values represent 1.9% of NAV for purchased options and –1.8% of NAV for written options.

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

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

## TOP 25 LONG POSITIONS

Issuer/Underlying Fund	% OF NAV
Canada Housing Trust 2.25% 12-15-2025	9.2
Government of Canada 1.25% 03-01-2027	8.8
Canada Housing Trust 1.95% 12-15-2025	7.4
Cash and short-term investments	3.7
Province of Ontario 2.60% 06-02-2025	3.0
Province of Quebec 2.75% 09-01-2025	2.6
Mackenzie Credit Absolute Return Fund Series R	1.5
Mackenzie North American Corporate Bond Fund Series R	1.5
Rogers Communications Inc. 3.10% 04-15-2025	1.3
Royal Bank of Canada 1.94% 05-01-2025	1.2
Hydro One Inc. 0.71% 01-16-2023	1.1
Bank of Montreal 1.76% 03-10-2026	1.0
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	1.0
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	0.9
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	0.9
Eagle Credit Card Trust 1.55% 06-17-2026	0.9
Province of Quebec 2.25% 02-22-2024	0.9
OPB Finance Trust 2.98% 01-25-2027	0.9
AltaLink LP 3.40% 06-06-2024 Callable 2024	0.8
National Bank of Canada F/R 08-18-2026 Callable 2025	0.8
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	0.8
Mackenzie Floating Rate Income Fund Series R	0.8
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	0.8
Wells Fargo & Co. 2.98% 05-19-2026	0.8
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	0.7

Top long positions as a percentage of total net asset value **53.3**

## TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Euro-Schatz Futures	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$75.00 Exp. 04-14-2022	(0.0)
U.S. 5-Year Note Futures	0.3

Top short positions as a percentage of total net asset value **0.3**

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, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year end, when they are available within 90 days.

# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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## Financial Highlights

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

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

Series A	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	2.04	1.98	2.01	2.00	2.04
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.05	0.06	0.06	0.06
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.01)	0.04	–	(0.04)	0.01
Unrealized gains (losses) for the period	(0.09)	0.04	(0.03)	0.04	(0.04)
<b>Total increase (decrease) from operations²</b>	<b>(0.08)</b>	0.10	–	0.03	–
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.02)	(0.01)	(0.02)	(0.03)
From Canadian dividends	–	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	–	–	–	–	(0.01)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.02)</b>	(0.03)	(0.02)	(0.03)	(0.05)
<b>Net assets, end of period</b>	<b>1.93</b>	2.04	1.98	2.01	2.00
<b>Series AR</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>
<b>Net assets, beginning of period</b>	10.24	9.93	10.07	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.24	0.31	0.28	n/a
Total expenses	(0.16)	(0.17)	(0.17)	(0.14)	n/a
Realized gains (losses) for the period	(0.17)	0.05	(0.24)	0.34	n/a
Unrealized gains (losses) for the period	(0.46)	0.17	(0.17)	0.15	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.54)</b>	0.29	(0.27)	0.63	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.06)	(0.08)	(0.06)	(0.10)	n/a
From Canadian dividends	(0.02)	(0.05)	(0.05)	(0.06)	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.08)</b>	(0.13)	(0.11)	(0.16)	n/a
<b>Net assets, end of period</b>	<b>9.70</b>	10.24	9.93	10.07	n/a

Series D	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.01	9.71	9.85	9.80	10.05
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.24	0.29	0.31	0.31
Total expenses	(0.10)	(0.10)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.05)	0.06	(0.02)	(0.06)	0.02
Unrealized gains (losses) for the period	(0.45)	0.17	(0.16)	0.17	(0.22)
<b>Total increase (decrease) from operations²</b>	<b>(0.36)</b>	0.37	0.01	0.32	–
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.10)	(0.10)	(0.09)	(0.13)	(0.19)
From Canadian dividends	(0.03)	(0.09)	(0.07)	(0.07)	(0.06)
From capital gains	–	–	–	–	(0.05)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.13)</b>	(0.19)	(0.16)	(0.20)	(0.30)
<b>Net assets, end of period</b>	<b>9.48</b>	10.01	9.71	9.85	9.80
<b>Series F</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>
<b>Net assets, beginning of period</b>	5.45	5.28	5.35	5.33	5.45
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.13	0.15	0.17	0.17
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)
Realized gains (losses) for the period	(0.05)	0.01	0.05	(0.04)	0.04
Unrealized gains (losses) for the period	(0.24)	0.09	(0.08)	0.09	(0.12)
<b>Total increase (decrease) from operations²</b>	<b>(0.19)</b>	0.20	0.09	0.19	0.05
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.07)	(0.06)	(0.06)	(0.09)	(0.11)
From Canadian dividends	(0.02)	(0.06)	(0.05)	(0.04)	(0.03)
From capital gains	–	–	–	–	(0.03)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.09)</b>	(0.12)	(0.11)	(0.13)	(0.17)
<b>Net assets, end of period</b>	<b>5.16</b>	5.45	5.28	5.35	5.33

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

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

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



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

Series FB	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.09	9.78	9.92	9.88	10.10
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.24	0.30	0.32	0.32
Total expenses	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.23)	0.18	(0.06)	(0.31)	0.11
Unrealized gains (losses) for the period	(0.46)	0.17	(0.16)	0.18	(0.22)
<b>Total increase (decrease) from operations²</b>	(0.52)	0.51	–	0.11	0.13
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.12)	(0.11)	(0.11)	(0.16)	(0.19)
From Canadian dividends	(0.03)	(0.10)	(0.08)	(0.07)	(0.06)
From capital gains	–	–	–	–	(0.05)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.15)	(0.21)	(0.19)	(0.23)	(0.30)
<b>Net assets, end of period</b>	9.55	10.09	9.78	9.92	9.88
<b>Series G</b>	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.38	10.06	10.21	10.16	10.40
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.26	0.30	0.32	0.33
Total expenses	(0.14)	(0.14)	(0.14)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.06)	0.19	(0.01)	(0.14)	0.05
Unrealized gains (losses) for the period	(0.46)	0.18	(0.16)	0.18	(0.22)
<b>Total increase (decrease) from operations²</b>	(0.41)	0.49	(0.01)	0.23	0.02
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.09)	(0.08)	(0.12)	(0.16)
From Canadian dividends	(0.02)	(0.07)	(0.06)	(0.06)	(0.05)
From capital gains	–	–	–	–	(0.05)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.11)	(0.16)	(0.14)	(0.18)	(0.26)
<b>Net assets, end of period</b>	9.83	10.38	10.06	10.21	10.16
<b>Series I</b>	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	5.21	5.05	5.13	5.11	5.23
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	0.13	0.15	0.16	0.16
Total expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	(0.02)	0.09	(0.03)	(0.08)	0.04
Unrealized gains (losses) for the period	(0.23)	0.09	(0.08)	0.09	(0.11)
<b>Total increase (decrease) from operations²</b>	(0.19)	0.25	(0.02)	0.11	0.03
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.05)	(0.05)	(0.05)	(0.07)	(0.08)
From Canadian dividends	(0.01)	(0.04)	(0.03)	(0.03)	(0.03)
From capital gains	–	–	–	–	(0.03)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.06)	(0.09)	(0.08)	(0.10)	(0.14)
<b>Net assets, end of period</b>	4.94	5.21	5.05	5.13	5.11

Series J	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	9.95	9.65	9.78	9.74	9.97
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.25	0.28	0.31	0.31
Total expenses	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.08)	0.25	(0.00)	(0.14)	0.07
Unrealized gains (losses) for the period	(0.45)	0.17	(0.15)	0.17	(0.22)
<b>Total increase (decrease) from operations²</b>	(0.38)	0.58	0.04	0.25	0.07
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.11)	(0.11)	(0.10)	(0.14)	(0.18)
From Canadian dividends	(0.03)	(0.09)	(0.07)	(0.07)	(0.06)
From capital gains	–	–	–	–	(0.06)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.14)	(0.20)	(0.17)	(0.21)	(0.30)
<b>Net assets, end of period</b>	9.42	9.95	9.65	9.78	9.74
<b>Series M</b>	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.35	10.03	10.18	10.13	10.37
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.26	0.30	0.32	0.32
Total expenses	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.08)	0.21	0.00	(0.15)	0.06
Unrealized gains (losses) for the period	(0.47)	0.18	(0.16)	0.18	(0.22)
<b>Total increase (decrease) from operations²</b>	(0.42)	0.53	0.02	0.23	0.04
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.10)	(0.09)	(0.13)	(0.17)
From Canadian dividends	(0.03)	(0.08)	(0.07)	(0.07)	(0.05)
From capital gains	–	–	–	–	(0.06)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.12)	(0.18)	(0.16)	(0.20)	(0.28)
<b>Net assets, end of period</b>	9.80	10.35	10.03	10.18	10.13
<b>Series O</b>	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.00	9.69	9.82	9.78	9.95
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.24	0.28	0.31	0.31
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.07)	0.05	0.07	(0.21)	0.06
Unrealized gains (losses) for the period	(0.45)	0.16	(0.15)	0.17	(0.22)
<b>Total increase (decrease) from operations²</b>	(0.28)	0.45	0.20	0.27	0.15
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.18)	(0.14)	(0.15)	(0.20)	(0.19)
From Canadian dividends	(0.05)	(0.15)	(0.11)	(0.10)	(0.07)
From capital gains	–	–	–	–	(0.06)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.23)	(0.29)	(0.26)	(0.30)	(0.32)
<b>Net assets, end of period</b>	9.47	10.00	9.69	9.82	9.78

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	10.12	9.81	9.95	9.91	10.15
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.25	0.29	0.31	0.32
Total expenses	(0.12)	(0.12)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.06)	0.13	(0.02)	(0.11)	0.04
Unrealized gains (losses) for the period	(0.46)	0.17	(0.16)	0.17	(0.22)
<b>Total increase (decrease) from operations²</b>	(0.40)	0.43	(0.01)	0.25	0.01
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.10)	(0.08)	(0.13)	(0.17)
From Canadian dividends	(0.03)	(0.08)	(0.07)	(0.06)	(0.05)
From capital gains	–	–	–	–	(0.05)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.12)	(0.18)	(0.15)	(0.19)	(0.27)
<b>Net assets, end of period</b>	9.58	10.12	9.81	9.95	9.91
<b>Series PWFB</b>					
<b>Net assets, beginning of period</b>	9.98	9.67	9.81	9.77	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.24	0.29	0.31	0.32
Total expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.29)	(0.01)	0.06	0.16	0.12
Unrealized gains (losses) for the period	(0.46)	0.16	(0.16)	0.17	(0.22)
<b>Total increase (decrease) from operations²</b>	(0.56)	0.33	0.13	0.58	0.15
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.13)	(0.11)	(0.12)	(0.16)	(0.18)
From Canadian dividends	(0.04)	(0.11)	(0.08)	(0.08)	(0.06)
From capital gains	–	–	–	–	(0.06)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.17)	(0.22)	(0.20)	(0.24)	(0.30)
<b>Net assets, end of period</b>	9.45	9.98	9.67	9.81	9.77
<b>Series PWR</b>					
<b>Net assets, beginning of period</b>	10.18	9.87	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.25	0.39	n/a	n/a
Total expenses	(0.12)	(0.12)	(0.12)	n/a	n/a
Realized gains (losses) for the period	(0.10)	0.15	(1.91)	n/a	n/a
Unrealized gains (losses) for the period	(0.46)	0.17	(0.21)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.43)	0.45	(1.85)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.09)	(0.09)	n/a	n/a
From Canadian dividends	(0.03)	(0.08)	(0.07)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	(0.12)	(0.17)	(0.16)	n/a	n/a
<b>Net assets, end of period</b>	9.64	10.18	9.87	n/a	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	10.10	9.79	9.92	9.88	10.05
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.25	0.29	0.31	0.32
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.08)	0.13	(0.08)	(0.14)	0.05
Unrealized gains (losses) for the period	(0.45)	0.17	(0.16)	0.17	(0.22)
<b>Total increase (decrease) from operations²</b>	(0.29)	0.55	0.05	0.34	0.15
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.18)	(0.14)	(0.15)	(0.21)	(0.20)
From Canadian dividends	(0.05)	(0.15)	(0.11)	(0.10)	(0.07)
From capital gains	–	–	–	–	(0.06)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.23)	(0.29)	(0.26)	(0.31)	(0.33)
<b>Net assets, end of period</b>	9.56	10.10	9.79	9.92	9.88
<b>Series PWX8</b>					
<b>Net assets, beginning of period</b>	10.29	10.58	11.33	11.90	12.84
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.26	0.32	0.37	0.39
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.08)	0.20	0.02	(0.16)	0.05
Unrealized gains (losses) for the period	(0.45)	0.18	(0.17)	0.20	(0.27)
<b>Total increase (decrease) from operations²</b>	(0.29)	0.64	0.17	0.41	0.17
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.18)	(0.14)	(0.16)	(0.24)	(0.30)
From Canadian dividends	(0.05)	(0.16)	(0.12)	(0.12)	(0.10)
From capital gains	–	–	–	–	(0.07)
Return of capital	(0.61)	(0.64)	(0.61)	(0.61)	(0.66)
<b>Total annual distributions³</b>	(0.84)	(0.94)	(0.89)	(0.97)	(1.13)
<b>Net assets, end of period</b>	9.15	10.29	10.58	11.33	11.90
<b>Series SC</b>					
<b>Net assets, beginning of period</b>	9.93	9.63	9.77	9.73	9.95
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.24	0.28	0.31	0.31
Total expenses	(0.13)	(0.14)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.07)	0.15	(0.00)	(0.18)	0.07
Unrealized gains (losses) for the period	(0.45)	0.17	(0.15)	0.17	(0.21)
<b>Total increase (decrease) from operations²</b>	(0.41)	0.42	–	0.17	0.03
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.08)	(0.09)	(0.07)	(0.11)	(0.15)
From Canadian dividends	(0.02)	(0.06)	(0.06)	(0.06)	(0.05)
From capital gains	–	–	–	–	(0.05)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.10)	(0.15)	(0.13)	(0.17)	(0.25)
<b>Net assets, end of period</b>	9.40	9.93	9.63	9.77	9.73

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series LB</b>					
<b>Net assets, beginning of period</b>	9.94	9.63	9.77	9.74	9.97
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.24	0.29	0.31	0.31
Total expenses	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.08)	0.06	(0.02)	(0.24)	0.04
Unrealized gains (losses) for the period	(0.45)	0.16	(0.15)	0.17	(0.21)
<b>Total increase (decrease) from operations²</b>	(0.43)	0.32	(0.02)	0.10	–
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.07)	(0.09)	(0.07)	(0.11)	(0.14)
From Canadian dividends	(0.02)	(0.06)	(0.05)	(0.05)	(0.05)
From capital gains	–	–	–	–	(0.05)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.09)	(0.15)	(0.12)	(0.16)	(0.24)
<b>Net assets, end of period</b>	9.41	9.94	9.63	9.77	9.74
<b>Series LF</b>					
<b>Net assets, beginning of period</b>	10.34	10.02	10.16	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.21	0.30	0.09	n/a
Total expenses	(0.07)	(0.07)	(0.04)	(0.01)	n/a
Realized gains (losses) for the period	(0.08)	(0.48)	(0.01)	0.12	n/a
Unrealized gains (losses) for the period	(0.47)	0.14	(0.16)	0.05	n/a
<b>Total increase (decrease) from operations²</b>	(0.37)	(0.20)	0.09	0.25	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.13)	(0.13)	(0.13)	(0.08)	n/a
From Canadian dividends	(0.04)	(0.12)	(0.10)	(0.01)	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.17)	(0.25)	(0.23)	(0.09)	n/a
<b>Net assets, end of period</b>	9.79	10.34	10.02	10.16	n/a
<b>Series LW</b>					
<b>Net assets, beginning of period</b>	10.10	9.79	9.93	9.89	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.24	0.29	0.31	0.10
Total expenses	(0.12)	(0.12)	(0.12)	(0.13)	(0.04)
Realized gains (losses) for the period	(0.06)	(0.01)	(0.03)	(0.09)	0.02
Unrealized gains (losses) for the period	(0.45)	0.16	(0.16)	0.17	(0.07)
<b>Total increase (decrease) from operations²</b>	(0.39)	0.27	(0.02)	0.26	0.01
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.10)	(0.09)	(0.11)	(0.07)
From Canadian dividends	(0.02)	(0.07)	(0.06)	(0.06)	(0.01)
From capital gains	–	–	–	–	(0.05)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.11)	(0.17)	(0.15)	(0.17)	(0.13)
<b>Net assets, end of period</b>	9.57	10.10	9.79	9.93	9.89

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>					
<b>Total net asset value (\$000)¹</b>	5,247	8,258	13,086	16,052	22,560
<b>Securities outstanding (000)¹</b>	2,718	4,051	6,623	8,004	11,299
<b>Management expense ratio (%)²</b>	1.57	1.57	1.57	1.57	1.57
<b>Management expense ratio before waivers or absorptions (%)²</b>	1.58	1.57	1.58	1.58	1.57
<b>Trading expense ratio (%)³</b>	0.01	0.01	0.01	0.01	0.02
<b>Portfolio turnover rate (%)⁴</b>	71.65	85.98	85.76	72.79	128.14
<b>Net asset value per security (\$)</b>	1.93	2.04	1.98	2.01	2.00
<b>Series AR</b>					
<b>Total net asset value (\$000)¹</b>	384	259	130	32	n/a
<b>Securities outstanding (000)¹</b>	40	25	13	3	n/a
<b>Management expense ratio (%)²</b>	1.60	1.61	1.63	1.66	n/a
<b>Management expense ratio before waivers or absorptions (%)²</b>	1.61	1.61	1.63	4.14	n/a
<b>Trading expense ratio (%)³</b>	0.01	0.01	0.01	0.01	n/a
<b>Portfolio turnover rate (%)⁴</b>	71.65	85.98	85.76	72.79	n/a
<b>Net asset value per security (\$)</b>	9.70	10.24	9.93	10.07	n/a
<b>Series D</b>					
<b>Total net asset value (\$000)¹</b>	414	640	354	242	129
<b>Securities outstanding (000)¹</b>	44	64	36	25	13
<b>Management expense ratio (%)²</b>	1.02	1.02	1.05	1.06	1.05
<b>Management expense ratio before waivers or absorptions (%)²</b>	1.03	1.03	1.05	1.07	1.05
<b>Trading expense ratio (%)³</b>	0.01	0.01	0.01	0.01	0.02
<b>Portfolio turnover rate (%)⁴</b>	71.65	85.98	85.76	72.79	128.14
<b>Net asset value per security (\$)</b>	9.48	10.01	9.71	9.85	9.80

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	80,528	107,901	46,080	59,946	21,681
Securities outstanding (000) <sup>1</sup>	15,618	19,815	8,731	11,202	4,071
Management expense ratio (%) <sup>2</sup>	0.61	0.62	0.62	0.65	0.79
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.62	0.62	0.62	0.66	0.79
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	72.79	128.14
Net asset value per security (\$)	5.16	5.45	5.28	5.35	5.32
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	464	206	148	93	272
Securities outstanding (000) <sup>1</sup>	49	20	15	9	27
Management expense ratio (%) <sup>2</sup>	0.80	0.77	0.76	0.80	0.81
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.81	0.78	0.77	0.81	0.81
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	72.79	128.14
Net asset value per security (\$)	9.55	10.09	9.78	9.92	9.87
<b>Series G</b>					
Total net asset value (\$000) <sup>1</sup>	258	421	431	452	432
Securities outstanding (000) <sup>1</sup>	26	41	43	44	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	1.33	1.33	1.32	1.32
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	72.79	128.14
Net asset value per security (\$)	9.83	10.38	10.06	10.21	10.16
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	1,040	1,416	1,314	848	947
Securities outstanding (000) <sup>1</sup>	211	272	260	165	185
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	1.16	1.16	1.15
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	72.79	128.14
Net asset value per security (\$)	4.94	5.21	5.05	5.13	5.10
<b>Series J</b>					
Total net asset value (\$000) <sup>1</sup>	173	198	451	475	489
Securities outstanding (000) <sup>1</sup>	18	20	47	49	50
Management expense ratio (%) <sup>2</sup>	0.91	0.91	0.91	0.91	0.87
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.91	0.91	0.91	0.91	0.87
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	72.79	128.14
Net asset value per security (\$)	9.42	9.95	9.65	9.78	9.74

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series M</b>					
Total net asset value (\$000) <sup>1</sup>	284	313	357	376	400
Securities outstanding (000) <sup>1</sup>	29	30	36	37	39
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>	1.15	1.14	1.14	1.14	1.14
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	72.79	128.14
Net asset value per security (\$)	9.80	10.35	10.03	10.18	10.13
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	29,516	34,943	7,675	13,565	29,399
Securities outstanding (000) <sup>1</sup>	3,118	3,495	792	1,381	3,007
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	0.01	-
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	72.79	128.14
Net asset value per security (\$)	9.47	10.00	9.69	9.82	9.78
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	136,099	169,722	124,966	111,019	77,505
Securities outstanding (000) <sup>1</sup>	14,207	16,773	12,741	11,155	7,822
Management expense ratio (%) <sup>2</sup>	1.17	1.16	1.16	1.20	1.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.17	1.17	1.17	1.21	1.33
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	72.79	128.14
Net asset value per security (\$)	9.58	10.12	9.81	9.95	9.91
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	12,379	4,340	1,798	409	330
Securities outstanding (000) <sup>1</sup>	1,310	435	186	42	34
Management expense ratio (%) <sup>2</sup>	0.62	0.62	0.62	0.65	0.79
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.63	0.63	0.63	0.65	0.79
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	72.79	128.14
Net asset value per security (\$)	9.45	9.98	9.67	9.81	9.76
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	283	263	203	n/a	n/a
Securities outstanding (000) <sup>1</sup>	29	26	21	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.19	1.19	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.19	1.19	1.18	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	n/a	n/a
Net asset value per security (\$)	9.64	10.18	9.87	n/a	n/a

# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	2,229	2,968	2,650	2,007	1,937
Securities outstanding (000) <sup>1</sup>	233	294	271	202	196
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	72.79	128.14
Net asset value per security (\$)	9.56	10.10	9.79	9.92	9.88

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWX8</b>					
Total net asset value (\$000) <sup>1</sup>	21	23	23	114	116
Securities outstanding (000) <sup>1</sup>	2	2	2	10	10
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.01	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	72.79	128.14
Net asset value per security (\$)	9.15	10.29	10.58	11.33	11.90

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series SC</b>					
Total net asset value (\$000) <sup>1</sup>	59,257	71,538	58,168	63,998	107,840
Securities outstanding (000) <sup>1</sup>	6,302	7,203	6,043	6,552	11,089
Management expense ratio (%) <sup>2</sup>	1.35	1.35	1.35	1.36	1.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.36	1.36	1.36	1.36	1.36
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	72.79	128.14
Net asset value per security (\$)	9.40	9.93	9.63	9.77	9.72

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series LB</b>					
Total net asset value (\$000) <sup>1</sup>	1,040	1,290	720	717	1,823
Securities outstanding (000) <sup>1</sup>	111	130	75	73	187
Management expense ratio (%) <sup>2</sup>	1.41	1.42	1.42	1.45	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.42	1.42	1.47	1.42
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	72.79	128.14
Net asset value per security (\$)	9.41	9.94	9.63	9.77	9.73

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series LF</b>					
Total net asset value (\$000) <sup>1</sup>	1,265	1,299	1	1	n/a
Securities outstanding (000) <sup>1</sup>	129	126	–	–	n/a
Management expense ratio (%) <sup>2</sup>	0.64	0.64	0.62	0.62	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.65	0.64	0.64	0.63	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	0.01	n/a
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	72.79	n/a
Net asset value per security (\$)	9.79	10.34	10.02	10.16	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series LW</b>					
Total net asset value (\$000) <sup>1</sup>	1,671	2,406	978	1,127	1,202
Securities outstanding (000) <sup>1</sup>	175	238	100	113	121
Management expense ratio (%) <sup>2</sup>	1.22	1.22	1.22	1.37	1.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.23	1.23	1.23	1.37	1.36
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>4</sup>	71.65	85.98	85.76	72.79	128.14
Net asset value per security (\$)	9.57	10.10	9.79	9.93	9.89

## Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 27% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

The Manager used approximately 44% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

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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 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](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. 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.

# MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

## 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% <sup>(3)</sup>	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	— <sup>(1)</sup>	— *
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	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	July 28, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
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%.