

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2024

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$
ASSETS		
Current assets		
Investments at fair value	252,703	377,011
Cash and cash equivalents	2,090	737
Accrued interest receivable	2,061	2,309
Accounts receivable for investments sold	45	8,268
Accounts receivable for securities issued	217	1,499
Due from manager	2	1
Margin on derivatives	232	612
Derivative assets	30	182
Total assets	257,380	390,619
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	487	18,319
Accounts payable for securities redeemed	429	285
Due to manager	18	9
Derivative liabilities	59	326
Total liabilities	993	18,939
Net assets attributable to securityholders	256,387	371,680

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	1.90	1.88	2,213	3,604
Series AR	9.55	9.46	728	700
Series D	9.34	9.25	1,396	931
Series F	5.08	5.03	75,885	158,172
Series F5	14.03	14.23	2	2
Series FB	9.40	9.32	247	345
Series G	9.68	9.59	225	234
Series I	4.86	4.82	895	864
Series IG	10.07	9.98	13,581	1,566
Series J	9.28	9.19	98	136
Series M	9.65	9.56	38	56
Series O	9.32	9.23	29,416	27,617
Series PW	9.43	9.34	84,022	111,431
Series PWFB	9.30	9.22	2,245	12,253
Series PWR	9.49	9.40	559	475
Series PWT5	13.89	14.16	39	39
Series PWX	9.41	9.33	1,259	1,678
Series PWX8	8.05	8.39	17	19
Series S5	13.84	14.13	1	13
Series SC	9.26	9.17	42,109	49,533
Series LB	9.27	9.17	575	860
Series LF	9.64	9.55	230	68
Series LW	9.42	9.33	607	1,084
			256,387	371,680

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	87	202
Interest income for distribution purposes	9,878	9,993
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(12,186)	(8,909)
Net unrealized gain (loss)	14,480	675
Securities lending income	36	48
Fee rebate income	4	11
Total income (loss)	12,299	2,020
Expenses (note 6)		
Management fees	1,977	2,523
Management fee rebates	(10)	(10)
Administration fees	409	529
Interest charges	3	2
Commissions and other portfolio transaction costs	11	42
Independent Review Committee fees	1	1
Other	2	3
Expenses before amounts absorbed by Manager	2,393	3,090
Expenses absorbed by Manager	–	–
Net expenses	2,393	3,090
Increase (decrease) in net assets attributable to securityholders from operations before tax	9,906	(1,070)
Foreign withholding tax expense (recovery)	–	11
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	9,906	(1,081)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	0.04	(0.03)	69	(75)
Series AR	0.29	(0.05)	22	(2)
Series D	0.46	(0.01)	56	–
Series F	0.20	0.04	3,309	846
Series F5	0.57	0.15	–	–
Series FB	0.30	(0.06)	5	(2)
Series G	0.30	(0.09)	6	(2)
Series I	0.16	(0.04)	29	(8)
Series IG	0.63	0.08	429	5
Series J	0.28	(0.08)	3	(1)
Series M	0.25	(0.27)	2	(1)
Series O	0.42	0.03	1,263	97
Series PW	0.29	(0.09)	3,113	(1,246)
Series PWFB	0.39	(0.02)	154	(25)
Series PWR	0.32	(0.05)	18	(3)
Series PWT5	0.47	0.09	1	–
Series PWX	0.41	–	68	–
Series PWX8	0.36	0.03	2	(1)
Series S5	(0.19)	0.06	–	–
Series SC	0.27	(0.11)	1,313	(633)
Series LB	0.22	(0.11)	16	(10)
Series LF	0.51	(0.56)	6	(7)
Series LW	0.27	(0.12)	22	(13)
			9,906	(1,081)

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	371,680	332,552	3,604	5,247	700	384	931	414	158,172	80,528
Increase (decrease) in net assets from operations	9,906	(1,081)	69	(75)	22	(2)	56	–	3,309	846
Distributions paid to securityholders:										
Investment income	(7,400)	(6,928)	(56)	(64)	(14)	(9)	(31)	(21)	(2,464)	(2,568)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(2)	(4)	–	–	–	–	–	–	–	–
Management fee rebates	(10)	(10)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(7,412)	(6,942)	(56)	(64)	(14)	(9)	(31)	(21)	(2,464)	(2,568)
Security transactions:										
Proceeds from securities issued	79,206	177,103	277	1,078	409	290	627	624	33,566	134,154
Proceeds from securities issued on merger (note 10)	–	23,429	–	368	–	314	–	103	–	9,906
Reinvested distributions	6,808	6,044	54	63	14	9	29	19	2,018	1,832
Payments on redemption of securities	(203,801)	(159,425)	(1,735)	(3,013)	(403)	(286)	(216)	(208)	(118,716)	(66,526)
Total security transactions	(117,787)	47,151	(1,404)	(1,504)	20	327	440	538	(83,132)	79,366
Increase (decrease) in net assets attributable to securityholders	(115,293)	39,128	(1,391)	(1,643)	28	316	465	517	(82,287)	77,644
End of period	256,387	371,680	2,213	3,604	728	700	1,396	931	75,885	158,172
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			1,915	2,718	74	40	101	44	31,454	15,618
Issued			148	571	43	30	69	67	6,697	26,749
Issued on merger			–	194	–	33	–	11	–	1,953
Reinvested distributions			29	33	1	1	3	2	405	365
Redeemed			(927)	(1,601)	(42)	(30)	(23)	(23)	(23,604)	(13,231)
Securities outstanding – end of period			1,165	1,915	76	74	150	101	14,952	31,454

	Series F5		Series FB		Series G		Series I		Series IG	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2	–	345	464	234	258	864	1,040	1,566	–
Increase (decrease) in net assets from operations	–	–	5	(2)	6	(2)	29	(8)	429	5
Distributions paid to securityholders:										
Investment income	–	–	(5)	(8)	(5)	(4)	(21)	(15)	(255)	(4)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(5)	(8)	(5)	(4)	(21)	(15)	(255)	(4)
Security transactions:										
Proceeds from securities issued	–	–	128	249	15	20	21	87	12,567	1,692
Proceeds from securities issued on merger (note 10)	–	2	–	38	–	–	–	–	–	–
Reinvested distributions	–	–	5	8	5	4	21	15	255	4
Payments on redemption of securities	–	–	(231)	(404)	(30)	(42)	(19)	(255)	(981)	(131)
Total security transactions	–	2	(98)	(109)	(10)	(18)	23	(153)	11,841	1,565
Increase (decrease) in net assets attributable to securityholders	–	2	(98)	(119)	(9)	(24)	31	(176)	12,015	1,566
End of period	2	2	247	345	225	234	895	864	13,581	1,566
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	37	49	24	26	179	211	157	–
Issued	–	–	13	26	1	2	5	17	1,265	170
Issued on merger	–	–	–	4	–	–	–	–	–	–
Reinvested distributions	–	–	1	1	1	–	4	3	26	–
Redeemed	–	–	(25)	(43)	(3)	(4)	(4)	(52)	(99)	(13)
Securities outstanding – end of period	–	–	26	37	23	24	184	179	1,349	157

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series J		Series M		Series O		Series PW		Series PWFB	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	136	173	56	284	27,617	29,516	111,431	136,099	12,253	12,379
Increase (decrease) in net assets from operations	3	(1)	2	(1)	1,263	97	3,113	(1,246)	154	(25)
Distributions paid to securityholders:										
Investment income	(3)	(3)	(1)	(1)	(999)	(799)	(2,363)	(2,191)	(102)	(280)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(10)	(10)	–	–
Total distributions paid to securityholders	(3)	(3)	(1)	(1)	(999)	(799)	(2,373)	(2,201)	(102)	(280)
Security transactions:										
Proceeds from securities issued	–	–	–	–	1,398	1,646	18,097	21,498	384	1,793
Proceeds from securities issued on merger (note 10)	–	–	–	–	–	192	–	8,308	–	19
Reinvested distributions	3	3	1	1	999	798	2,251	2,075	102	279
Payments on redemption of securities	(41)	(36)	(20)	(227)	(862)	(3,833)	(48,497)	(53,102)	(10,546)	(1,912)
Total security transactions	(38)	(33)	(19)	(226)	1,535	(1,197)	(28,149)	(21,221)	(10,060)	179
Increase (decrease) in net assets attributable to securityholders	(38)	(37)	(18)	(228)	1,799	(1,899)	(27,409)	(24,668)	(10,008)	(126)
End of period	98	136	38	56	29,416	27,617	84,022	111,431	2,245	12,253
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	15	18	6	29	2,991	3,118	11,928	14,207	1,330	1,310
Issued	–	–	–	–	150	177	1,944	2,302	41	195
Issued on merger	–	–	–	–	–	21	–	881	–	2
Reinvested distributions	–	–	–	–	109	87	243	223	11	30
Redeemed	(4)	(3)	(2)	(23)	(93)	(412)	(5,204)	(5,685)	(1,141)	(207)
Securities outstanding – end of period	11	15	4	6	3,157	2,991	8,911	11,928	241	1,330
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	475	283	39	–	1,678	2,229	19	21	13	–
Increase (decrease) in net assets from operations	18	(3)	1	–	68	–	2	(1)	–	–
Distributions paid to securityholders:										
Investment income	(12)	(7)	(1)	–	(55)	(57)	(1)	(1)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(1)	(2)	–	–	(1)	(1)	–	(1)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(12)	(7)	(2)	(2)	(55)	(57)	(2)	(2)	–	(1)
Security transactions:										
Proceeds from securities issued	171	191	–	1	190	280	–	–	–	–
Proceeds from securities issued on merger (note 10)	–	47	–	38	–	126	–	–	–	14
Reinvested distributions	12	7	2	2	55	57	–	1	–	–
Payments on redemption of securities	(105)	(43)	(1)	–	(677)	(957)	(2)	–	(12)	–
Total security transactions	78	202	1	41	(432)	(494)	(2)	1	(12)	14
Increase (decrease) in net assets attributable to securityholders	84	192	–	39	(419)	(551)	(2)	(2)	(12)	13
End of period	559	475	39	39	1,259	1,678	17	19	1	13
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	51	29	3	–	180	233	2	2	1	–
Issued	18	21	–	–	21	31	–	–	–	–
Issued on merger	–	5	–	3	–	13	–	–	–	1
Reinvested distributions	1	1	–	–	6	6	–	–	–	–
Redeemed	(11)	(5)	–	–	(73)	(103)	–	–	(1)	–
Securities outstanding – end of period	59	51	3	3	134	180	2	2	–	1

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series SC		Series LB		Series LF		Series LW	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	49,533	59,257	860	1,040	68	1,265	1,084	1,671
Increase (decrease) in net assets from operations	1,313	(633)	16	(10)	6	(7)	22	(13)
Distributions paid to securityholders:								
Investment income	(978)	(862)	(14)	(14)	(3)	(2)	(17)	(18)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(978)	(862)	(14)	(14)	(3)	(2)	(17)	(18)
Security transactions:								
Proceeds from securities issued	11,077	13,057	96	158	157	5	26	280
Proceeds from securities issued on merger (note 10)	–	3,954	–	–	–	–	–	–
Reinvested distributions	948	834	14	13	3	2	17	18
Payments on redemption of securities	(19,784)	(26,074)	(397)	(327)	(1)	(1,195)	(525)	(854)
Total security transactions	(7,759)	(8,229)	(287)	(156)	159	(1,188)	(482)	(556)
Increase (decrease) in net assets attributable to securityholders	(7,424)	(9,724)	(285)	(180)	162	(1,197)	(477)	(587)
End of period	42,109	49,533	575	860	230	68	607	1,084
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	5,401	6,302	94	111	7	129	116	175
Issued	1,214	1,423	10	18	17	–	2	30
Issued on merger	–	427	–	–	–	–	–	–
Reinvested distributions	104	91	2	1	–	–	2	2
Redeemed	(2,170)	(2,842)	(44)	(36)	–	(122)	(56)	(91)
Securities outstanding – end of period	4,549	5,401	62	94	24	7	64	116

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	9,906	(1,081)
Adjustments for:		
Net realized loss (gain) on investments	11,995	10,025
Change in net unrealized loss (gain) on investments	(14,480)	(675)
Distributions received in-kind from underlying funds	–	(16)
Purchase of investments	(179,794)	(300,248)
Proceeds from sale and maturity of investments	296,852	266,083
(Increase) decrease in accounts receivable and other assets	627	(1,245)
Increase (decrease) in accounts payable and other liabilities	9	–
Net cash provided by (used in) operating activities	125,115	(27,157)
Cash flows from financing activities		
Proceeds from securities issued	73,304	166,641
Payments on redemption of securities	(196,473)	(150,283)
Distributions paid net of reinvestments	(604)	(898)
Net cash provided by (used in) financing activities	(123,773)	15,460
Net increase (decrease) in cash and cash equivalents	1,342	(11,697)
Cash and cash equivalents at beginning of period	737	12,387
Effect of exchange rate fluctuations on cash and cash equivalents	11	47
Cash and cash equivalents at end of period	2,090	737
Cash	968	737
Cash equivalents	1,122	–
Cash and cash equivalents at end of period	2,090	737
Supplementary disclosures on cash flow from operating activities:		
Dividends received	87	202
Foreign taxes paid	–	11
Interest received	10,126	9,360
Interest paid	3	2

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	240,000	240	232
407 International Inc. 4.22% 02-14-2028	Ireland	Corporate - Non Convertible	62,000	62	61
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 205,000	236	252
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	551,000	553	561
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	130,000	136	128
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	145,000	145	125
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	183,000	183	183
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	811,000	795	807
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	50,000	50	46
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	95,000	95	82
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	19,000	19	19
AltaLink LP 2.75% 05-29-2026 Callable	Canada	Corporate - Non Convertible	4,863,000	4,683	4,686
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	7,068,000	6,961	7,002
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	431,000	431	411
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 45,000	51	38
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	100,000	100	96
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 117,000	147	151
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	1,023,000	1,022	1,029
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	281,000	281	275
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	410,000	409	392
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	70,000	63	63
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	172,000	172	173
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 316,000	423	427
Baidu Inc. 1.63% 02-23-2027	China	Corporate - Non Convertible	USD 470,000	594	577
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	175,000	171	163
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	2,477,000	2,359	2,395
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	936,000	925	911
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	831,000	826	824
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,913,000	1,908	1,921
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	3,901,000	3,851	3,894
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	976,000	975	1,016
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	373,000	373	376
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	1,299,000	1,288	1,318
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	369,000	343	352
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	332,000	332	333
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	173,000	173	177
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	888,000	884	887
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	90,000	90	82
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	4,472,000	4,240	4,330
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 203,000	280	285
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	920,000	922	905
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 76,000	97	100
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,150,000	1,121	1,124
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	142,000	143	138
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	33,000	33	30
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	1,934,000	1,886	1,941
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	13,000	13	12
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	179,000	179	183
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	269,000	269	269
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	297,000	297	299
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,036,000	1,045	1,046
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	3,953,000	3,737	3,862
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	240,000	240	242
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	20,000	20	19
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	290,000	289	290
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	1,144,470	1,111	1,130
Canadian National Railway Co. 3.20% 07-31-2028	Canada	Corporate - Non Convertible	83,000	76	79
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	70,000	70	65
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	229,000	218	214
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	213,000	218	209
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	477,000	477	470
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	104,000	104	104

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	842,000	833	849
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	125,000	125	125
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 17,000	21	20
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 10,000	13	11
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	380,000	380	378
Capital Power Corp. 5.38% 01-25-2027	Canada	Corporate - Non Convertible	834,000	834	841
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	240,000	239	225
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	256,000	250	248
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	367,000	358	352
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	141,000	141	143
Central 1 Credit Union 4.65% 02-07-2028	Canada	Corporate - Non Convertible	278,000	278	274
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	1,310,000	1,310	1,219
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	43,000	43	39
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	USD 110,000	151	150
CHIP Mortgage Trust 1.50% 11-15-2024	Canada	Corporate - Non Convertible	220,000	220	215
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	1,523,000	1,406	1,436
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	3,730,000	3,431	3,528
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 200,000	64	23
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	490,000	490	498
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	190,000	190	192
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	18,000	18	17
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	15,000	15	14
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	20
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 7,000	9	4
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 38,000	51	51
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	47,000	47	34
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 300,000	259	28
CPPIB Capital Inc. 3.00% 06-15-2028	Canada	Federal Government	7,000	7	7
Credicorp Ltd. 2.75% 06-17-2025 Callable 2025	Peru	Corporate - Non Convertible	USD 250,000	332	326
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	19,000	21	18
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	50,000	50	46
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 260,000	333	321
Dollarama Inc. 1.87% 07-08-2026	Canada	Corporate - Non Convertible	690,000	627	649
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	500,000	499	519
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	108,000	108	106
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	231,000	231	217
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	784,000	722	716
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	105,000	105	106
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	126,000	127	127
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	167,000	167	168
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	36,000	36	29
Enbridge Gas Inc. 5.46% 10-06-2028	Canada	Corporate - Non Convertible	811,000	811	847
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	850,000	780	815
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	187,000	185	189
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,909,000	3,731	3,741
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	37
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 450,000	680	641
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	335,000	334	313
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	3,630,000	3,551	3,604
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	23,000	23	24
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	261,000	261	270
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	2,925,000	2,817	2,927
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	182,000	161	170
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	111,000	112	112
First National Financial Corp. 6.26% 11-01-2027	Canada	Corporate - Non Convertible	196,000	196	197
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	214,000	214	220
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	114,000	114	118
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	71,000	71	67
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	1,016,000	1,013	1,039
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	2,178,000	2,191	2,193
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 7,521	10	3

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 7,300	5	–
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	177,000	177	179
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	174,000	174	175
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 211,000	251	262
Gibson Energy Inc. 5.80% 07-12-2026	Canada	Corporate - Non Convertible	1,750,000	1,749	1,751
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	60,000	59	53
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	49,000	50	51
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,419,000	1,346	1,337
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 100,000	255	269
Government of Canada 4.25% 12-01-2026 Real Return	Canada	Federal Government	2,590,000	5,560	4,990
Government of Canada 2.75% 09-01-2027	Canada	Federal Government	11,842,000	11,614	11,504
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	19,666,000	19,006	19,429
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	109,000	104	97
Granite REIT Holdings LP 6.07% 04-12-2029	Canada	Corporate - Non Convertible	81,000	81	85
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	70,000	62	63
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	387,000	393	380
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	290,000	304	284
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	61,000	61	57
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	297,000	297	300
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	151,000	151	158
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	597,000	596	588
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	5,293,000	5,236	5,408
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	60	55
Hyundai Capital Canada Inc. 4.81% 02-01-2027	Canada	Corporate - Non Convertible	660,000	660	661
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	135,000	135	139
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	59,000	59	54
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	112,000	112	103
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	859,000	893	825
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	1,334,000	1,279	1,302
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	38,000	38	39
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	97
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 410,000	500	485
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	65,000	66	64
John Deere Financial Inc. 2.40% 09-17-2024	United States	Corporate - Non Convertible	1,819,000	1,755	1,798
John Deere Financial Inc. 4.36% 01-20-2027	United States	Corporate - Non Convertible	343,000	343	341
John Deere Financial Inc. 4.95% 06-14-2027	United States	Corporate - Non Convertible	750,000	750	760
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	3,537,000	3,504	3,648
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	185,000	185	171
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 200,000	91	7
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 400,000	272	14
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 107,749	128	66
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	148,000	148	147
Laurentian Bank of Canada 1.95% 03-17-2025	Canada	Corporate - Non Convertible	307,000	307	298
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	450,000	450	445
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	259,000	259	247
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 265,000	204	36
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	325,000	343	324
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 128,021	187	173
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	6,011,000	5,903	6,129
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	248,000	248	249
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	816,000	811	820
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 75,000	101	103
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	4,434,000	4,233	4,239
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	616,000	612	630
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	397,000	401	404
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	133,000	133	134
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	180,000	180	143
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 50,000	60	60
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	730,000	691	709

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BONDS (cont'd)					
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	1,708,000	1,598	1,623
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	1,584,000	1,410	1,469
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	260,000	261	255
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	625,000	565	583
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	117,000	108	106
OPB Finance Trust 2.98% 01-25-2027	Canada	Corporate - Non Convertible	1,279,000	1,369	1,234
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	225,000	225	225
Pembina Pipeline Corp. 4.24% 06-15-2027 Callable 2027	Canada	Corporate - Non Convertible	1,029,000	980	1,016
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	140,000	152	137
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	290,000	290	251
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 290,000	93	38
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 10,000	14	13
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	365,000	365	357
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	241,000	241	242
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	11,460,000	11,453	11,204
Province of Ontario 3.60% 03-08-2028	Canada	Provincial Governments	11,481,000	11,268	11,364
Province of Ontario 3.40% 09-08-2028	Canada	Provincial Governments	9,198,000	8,824	9,025
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	6,507,000	6,094	6,216
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	1,817,000	1,782	1,691
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	40,000	40	37
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	76,000	76	69
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 330,000	416	434
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 320,000	403	396
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	420,000	410	426
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	5,650,000	5,577	5,535
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	349,000	379	338
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	423,000	422	439
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	927,000	872	890
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 71,000	90	92
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	164,000	148	154
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,477,000	1,467	1,480
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	607,000	607	610
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	4,358,000	4,243	4,371
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	279,000	279	280
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	147,000	139	142
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	270,000	270	266
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	685,000	610	637
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	190,000	190	187
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	170,000	170	163
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	27,000	27	25
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 300,000	161	32
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 114,229	133	46
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,394,000	1,234	1,308
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	6,086,000	5,361	5,602
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 17,586	7	3
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 17,586	6	2
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 35,173	10	4
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 52,759	14	6
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 52,759	12	5
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 24,786	5	2
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 21,739	5	2
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	330,000	330	335
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	25
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 52,000	65	62
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	49,000	45	47
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	660,000	659	664
Tencent Holdings Ltd. 1.81% 01-26-2026 Callable 2025	China	Corporate - Non Convertible	USD 250,000	344	319
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 623,000	821	827
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 618,000	801	806
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 65,000	87	88
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 44,000	59	59
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	900,000	937	888
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	40	39
Toronto Hydro Corp. 5.13% 10-12-2028	Canada	Corporate - Non Convertible	677,000	677	702

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	573,000	570	569
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	277,000	277	281
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	294,000	294	277
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	3,713,000	3,618	3,674
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	2,293,000	2,247	2,289
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	384,000	384	399
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	192,000	175	182
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	31,000	31	28
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	38,000	38	34
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	364,000	363	362
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 223,000	279	282
TransCanada PipeLines Ltd. 5.42% 03-10-2026	Canada	Corporate - Non Convertible	1,630,000	1,630	1,630
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,767,000	1,689	1,725
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,090,000	2,001	1,961
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	132,000	124	129
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	240,000	245	236
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 34,000	42	44
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 110,000	143	151
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 900,000	1,444	1,492
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	70,000	70	71
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	212,000	212	213
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	10,000	9	9
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	126,000	133	121
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,503,000	1,399	1,433
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	745,000	759	724
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	95,000	95	87
Total bonds				249,079	249,279
EQUITIES					
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	11,616	292	239
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	5,783	145	121
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,375	59	47
Emera Inc. Pfd. Series J	Canada	Utilities	307	8	6
Emera Inc. Pfd. Series L	Canada	Utilities	75	2	1
Frontera Generation Holdings LLC	United States	Energy	534	1	1
Source Energy Services Ltd.	Canada	Energy	380	43	5
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	960	18	18
TransAlta Corp. Pfd. Series A	Canada	Utilities	18,868	253	255
Total equities				821	693
OPTIONS					
Options purchased (see schedule of options purchased)				8	1
Total options				8	1
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds/Notes	28,240	2,701	2,730
Total exchange-traded funds/notes				2,701	2,730
Transaction costs				(5)	–
Total investments				252,604	252,703
Derivative instruments (see schedule of derivative instruments)					(29)
Cash and cash equivalents					2,090
Other assets less liabilities					1,623
Net assets attributable to securityholders					256,387

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	102.5
<i>Bonds</i>	97.2
<i>Long bond futures</i>	5.3
Exchange-traded funds/notes	1.1
Other assets (liabilities)	0.6
Equities	0.3
Purchased swap options	–
Cash and cash equivalents	(4.5)

REGIONAL ALLOCATION	% OF NAV
Canada	89.9
United States	11.9
Other assets (liabilities)	0.6
United Kingdom	0.5
Japan	0.4
China	0.4
Ireland	0.3
Brazil	0.1
Peru	0.1
Mexico	0.1
Australia	0.1
Luxembourg	0.1
Cash and cash equivalents	(4.5)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	65.7
Federal bonds	19.9
Provincial bonds	15.4
Exchange-traded funds/notes	1.1
Foreign government bonds	0.6
Other assets (liabilities)	0.6
Mortgage backed	0.5
Financials	0.3
Supra-national bonds	0.2
Term loans	0.2
Cash and cash equivalents	(4.5)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.1
<i>Bonds</i>	98.2
<i>Short bond futures</i>	(0.1)
Mutual funds	1.8
Exchange-traded funds/notes	1.2
Cash and short-term investments	0.2
Equities	0.2
Other assets (liabilities)	(1.5)

REGIONAL ALLOCATION	% OF NAV
Canada	93.2
United States	6.8
China	0.4
United Kingdom	0.3
Japan	0.3
Cash and short-term investments	0.2
Peru	0.1
Australia	0.1
Netherlands	0.1
Other assets (liabilities)	(1.5)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	51.9
Federal bonds	31.4
Provincial bonds	13.8
Mutual funds	1.8
Exchange-traded funds/notes	1.2
Mortgage backed	0.6
Term loans	0.4
Cash and short-term investments	0.2
Financials	0.2
Supra-national bonds	0.1
Other	(0.1)
Other assets (liabilities)	(1.5)

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	13,630,000	Put	Apr. 17, 2024	USD 57.50	8	1
Total options					8	1

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
5 Year Canadian Government Bond Futures June 2024	121	Jun. 19, 2024	111.33 CAD	13,488	17	–
Total futures contracts				13,488	17	–

* Notional value represents the exposure to the underlying instruments as at March 31, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	386 CAD	(290) USD	Apr. 12, 2024	(386)	(393)	–	(7)
A	446 USD	(592) CAD	Apr. 12, 2024	592	604	12	–
A	257 CAD	(190) USD	Apr. 12, 2024	(257)	(257)	–	–
A	342 CAD	(254) USD	Apr. 19, 2024	(342)	(344)	–	(2)
A	806 CAD	(600) USD	Apr. 19, 2024	(806)	(812)	–	(6)
A	109 CAD	(74) EUR	Apr. 26, 2024	(109)	(108)	1	–
A	64 CAD	(44) EUR	Apr. 26, 2024	(64)	(64)	–	–
A	2 CAD	(1) EUR	Apr. 26, 2024	(2)	(2)	–	–
A	1 CAD	(1) EUR	Apr. 26, 2024	(1)	(1)	–	–
A	3,275 CAD	(2,430) USD	Apr. 26, 2024	(3,275)	(3,290)	–	(15)
A	229 CAD	(170) USD	Apr. 26, 2024	(229)	(230)	–	(1)
A	708 CAD	(526) USD	Apr. 26, 2024	(708)	(712)	–	(4)
A	241 CAD	(179) USD	Apr. 26, 2024	(241)	(242)	–	(1)
A	1,890 CAD	(1,407) USD	May 3, 2024	(1,890)	(1,906)	–	(16)
A	390 CAD	(290) USD	May 10, 2024	(390)	(393)	–	(3)
A	730 CAD	(540) USD	May 10, 2024	(730)	(731)	–	(1)
A	1,405 CAD	(1,040) USD	May 17, 2024	(1,405)	(1,408)	–	(3)
Total forward currency contracts						13	(59)

Total Derivative assets

30

Total Derivative liabilities

(59)

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

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

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

(b) Fair value measurement

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

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

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

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

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

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

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

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

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

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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6. Management Fees and Operating Expenses (cont'd)

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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

(a) Fund Formation and Series Information

Date of Formation: January 7, 1994

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

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

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

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F and Series F5 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 (\$5,000 for Series F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year.

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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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 and Series PWT5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 securities also want to receive a monthly cash flow of 5% per year.

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 and Series S5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S5) under the sales charge purchase option. Investors in Series S5 securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	57,732		81,734	
Value of collateral received	60,677		85,964	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	44	100.0	59	100.0
Tax withheld	–	–	–	–
	44	100.0	59	100.0
Payments to securities lending agent	(8)	(18.2)	(11)	(18.6)
Securities lending income	36	81.8	48	81.4

(d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to currency risk.

iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	15,892	13,488				
1-5 years	194,022	–				
5-10 years	28,883	–				
Greater than 10 years	10,482	–				
Total	249,279	13,488				
Total sensitivity to interest rate changes			(8,977)	(3.5)	8,977	3.5
March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	28,622	(17,810)				
1-5 years	224,165	–				
5-10 years	59,584	–				
Greater than 10 years	9,493	–				
Total	321,864	(17,810)				
Total sensitivity to interest rate changes			(8,131)	(2.2)	8,131	2.2

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

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

iv. Other price risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 14.7% of the net assets of the Fund (2023 – 22.9%).

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	15.4	32.4
AA	6.8	7.6
A	38.0	29.9
BBB	26.0	17.2
Less than BBB	1.2	1.9
Unrated	9.8	9.2
Total	97.2	98.2

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	249,259	20	249,279	–	321,864	–	321,864
Equities	692	–	1	693	925	–	1	926
Options	–	1	–	1	–	–	–	–
Exchange-traded funds/notes	2,730	–	–	2,730	4,295	–	–	4,295
Mutual funds	–	–	–	–	6,653	–	–	6,653
Derivative assets	17	13	–	30	12	170	–	182
Derivative liabilities	–	(59)	–	(59)	(216)	(110)	–	(326)
Short-term investments	–	1,122	–	1,122	–	43,273	–	43,273
Total	3,439	250,336	21	253,796	11,669	365,197	1	376,867

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

During the periods, there were no transfers between Level 1 and Level 2.

During the period ended March 31, 2024, investments with a fair value of \$21 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024			March 31, 2023		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	–	1	1	–	1	1
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	–	–
Transfers in	21	–	21	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(1)	–	(1)	–	–	–
Balance – end of period	20	1	21	–	1	1
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(1)	–	(1)	–	–	–

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

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	650	21
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	13,581	1,566

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	18	(1)	–	17
Unrealized losses on derivative contracts	(42)	1	232	191
Liability for options written	–	–	–	–
Total	(24)	–	232	208

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	160	(21)	–	139
Unrealized losses on derivative contracts	(256)	21	612	377
Liability for options written	–	–	–	–
Total	(96)	–	612	516

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Short-Term Bond Index ETF	7.8	2,730

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Short-Term Bond Index ETF	1.5	3,356
Mackenzie Credit Absolute Return Fund Series R	4.0	4,751
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.2	939
Mackenzie Global Tactical Bond Fund Series R	0.6	1,902

(j) Fund Merger

Following the approval of the Mackenzie Funds' Independent Review Committee, Mackenzie Investment Grade Floating Rate Fund (the "Terminating Fund") merged into the Fund on May 20, 2022. The merger was effected by transferring the net assets of the Terminating Fund of \$23,429, which was the fair value on May 20, 2022, in exchange for the securities of the Fund at fair market value, as follows:

Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	194
Series D	Series D	11
Series F	Series F	1,953
Series F5	Series F5	0.2
Series O	Series O	21
Series SC	Series SC	427
Series S5	Series S5	1
Series FB	Series FB	4
Series PW	Series PW	881
Series PWX	Series PWX	13
Series PWT5	Series PWT5	3
Series PWFB	Series PWFB	2
Series AR	Series AR	33
Series PWR	Series PWR	5

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.