

MACKENZIE CANADIAN SHORT TERM INCOME FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Canadian Short Term Income Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	327,350	307,981
Cash and cash equivalents	2,936	12,853
Accrued interest receivable	2,410	2,092
Accounts receivable for investments sold	38	–
Accounts receivable for securities issued	1,259	158
Due from manager	2	18
Margin on derivatives	217	198
Derivative assets	16	68
Total assets	334,228	323,368
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,046	8,670
Accounts payable for securities redeemed	284	194
Due to manager	7	20
Liability for options written	16	–
Derivative liabilities	45	45
Total liabilities	1,398	8,929
Net assets attributable to securityholders	332,830	314,439

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2025 \$	2024 \$
Income		
Dividends	19	23
Interest income for distribution purposes	5,697	5,028
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	938	918
Net unrealized gain (loss)	526	6,819
Securities lending income	20	19
Fee rebate income	1	1
Total income (loss)	7,201	12,808
Expenses (note 6)		
Management fees	972	885
Administration fees	216	185
Commissions and other portfolio transaction costs	8	8
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	1,196	1,078
Expenses absorbed by Manager	–	–
Net expenses	1,196	1,078
Increase (decrease) in net assets attributable to securityholders from operations before tax	6,005	11,730
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	6,005	11,730

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
Series A	1.98	1.97	790	883
Series AR	9.97	9.92	789	799
Series D	9.75	9.70	1,150	1,323
Series F	5.30	5.27	118,019	107,837
Series F5	14.19	14.28	2	2
Series FB	9.82	9.78	260	257
Series G	10.10	10.06	179	177
Series I	5.07	5.05	1,126	1,108
Series IG	10.51	10.47	44,465	32,379
Series J	9.68	9.64	107	105
Series M	10.07	10.03	41	40
Series O	9.73	9.68	32,499	32,327
Series PW	9.84	9.80	86,814	88,316
Series PWFB	9.71	9.67	1,659	2,537
Series PWR	9.91	9.86	843	833
Series PWT5	13.94	14.06	42	42
Series PWX	9.83	9.79	1,097	1,429
Series PWX8	7.84	7.99	17	18
Series S5	13.92	14.03	1	1
Series SC	9.66	9.62	39,141	41,669
Series LB	9.68	9.63	449	528
Series LF	10.07	10.02	2,015	680
Series LW	9.84	9.79	1,325	1,149
			332,830	314,439

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2025	2024	2025	2024
Series A	0.03	0.07	12	73
Series AR	0.14	0.40	11	30
Series D	0.17	0.42	21	63
Series F	0.10	0.24	2,185	3,665
Series F5	0.27	0.65	–	–
Series FB	0.17	0.42	4	10
Series G	0.15	0.41	2	10
Series I	0.08	0.22	18	46
Series IG	0.25	0.51	917	781
Series J	0.17	0.41	2	5
Series M	0.16	0.42	1	1
Series O	0.21	0.46	706	1,458
Series PW	0.16	0.41	1,381	3,640
Series PWFB	0.16	0.40	38	84
Series PWR	0.16	0.43	14	28
Series PWT5	0.23	0.60	–	2
Series PWX	0.16	0.46	28	59
Series PWX8	0.17	0.39	–	1
Series S5	0.24	0.61	–	–
Series SC	0.14	0.39	598	1,715
Series LB	0.14	0.37	8	21
Series LF	0.21	0.45	35	10
Series LW	0.16	0.41	24	28
			6,005	11,730

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series D		Series F					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	314,439	256,387	883	2,213	799	728	1,323	1,396	107,837	75,885				
Increase (decrease) in net assets from operations	6,005	11,730	12	73	11	30	21	63	2,185	3,665				
Distributions paid to securityholders:														
Investment income	(4,456)	(3,989)	(8)	(21)	(7)	(8)	(16)	(22)	(1,615)	(1,292)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(1)	–	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(4,457)	(3,989)	(8)	(21)	(7)	(8)	(16)	(22)	(1,615)	(1,292)				
Security transactions:														
Proceeds from securities issued	65,070	50,921	173	72	56	227	194	52	28,030	22,461				
Reinvested distributions	4,055	3,769	7	20	7	8	15	20	1,254	1,120				
Payments on redemption of securities	(52,282)	(44,371)	(277)	(684)	(77)	(198)	(387)	(61)	(19,672)	(13,152)				
Total security transactions	16,843	10,319	(97)	(592)	(14)	37	(178)	11	9,612	10,429				
Increase (decrease) in net assets attributable to securityholders	18,391	18,060	(93)	(540)	(10)	59	(173)	52	10,182	12,802				
End of period	332,830	274,447	790	1,673	789	787	1,150	1,448	118,019	88,687				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	447	1,165	Securities	81	76	Securities	136	150	Securities	20,443	14,952
Issued				88	37		5	24		20	5		5,330	4,371
Reinvested distributions				4	11		1	1		2	2		239	219
Redeemed				(141)	(358)		(8)	(21)		(40)	(6)		(3,740)	(2,571)
Securities outstanding – end of period				398	855		79	80		118	151		22,272	16,971

	Series F5		Series FB		Series G		Series I		Series IG								
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024							
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS																	
Beginning of period	2	2	257	247	177	225	1,108	895	32,379	13,581							
Increase (decrease) in net assets from operations	–	–	4	10	2	10	18	46	917	781							
Distributions paid to securityholders:																	
Investment income	–	–	(4)	(3)	(2)	(3)	(13)	(14)	(681)	(301)							
Capital gains	–	–	–	–	–	–	–	–	–	–							
Return of capital	–	–	–	–	–	–	–	–	–	–							
Total distributions paid to securityholders	–	–	(4)	(3)	(2)	(3)	(13)	(14)	(681)	(301)							
Security transactions:																	
Proceeds from securities issued	–	–	18	11	–	6	–	144	14,264	4,124							
Reinvested distributions	–	–	4	3	2	3	13	14	681	301							
Payments on redemption of securities	–	–	(19)	(52)	–	(15)	–	–	(3,095)	(2,123)							
Total security transactions	–	–	3	(38)	2	(6)	13	158	11,850	2,302							
Increase (decrease) in net assets attributable to securityholders	–	–	3	(31)	2	1	18	190	12,086	2,782							
End of period	2	2	260	216	179	226	1,126	1,085	44,465	16,363							
Increase (decrease) in fund securities (in thousands) (note 7):																	
Securities outstanding – beginning of period			Securities	–	–	Securities	26	26	Securities	18	23	Securities	219	184	Securities	3,094	1,349
Issued				–	–		3	1		–	2		–	30		1,366	407
Reinvested distributions				–	–		–	–		3	3		–	–		65	30
Redeemed				–	–		–	–		–	–		–	–		(296)	(208)
Securities outstanding – end of period				–	–		27	22		222	217		4,229	1,578			

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series SC		Series LB		Series LF		Series LW	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	41,669	42,109	528	575	680	230	1,149	607
Increase (decrease) in net assets from operations	598	1,715	8	21	35	10	24	28
Distributions paid to securityholders:								
Investment income	(430)	(516)	(5)	(6)	(26)	(4)	(16)	(9)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(430)	(516)	(5)	(6)	(26)	(4)	(16)	(9)
Security transactions:								
Proceeds from securities issued	5,696	8,220	164	17	1,478	10	410	126
Reinvested distributions	418	502	5	6	26	4	16	9
Payments on redemption of securities	(8,810)	(11,089)	(251)	(106)	(178)	(1)	(258)	(7)
Total security transactions	(2,696)	(2,367)	(82)	(83)	1,326	13	168	128
Increase (decrease) in net assets attributable to securityholders	(2,528)	(1,168)	(79)	(68)	1,335	19	176	147
End of period	39,141	40,941	449	507	2,015	249	1,325	754
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	4,331	4,549	55	62	68	24	117	64
Issued	593	880	16	1	147	1	42	14
Reinvested distributions	44	54	1	1	3	–	2	1
Redeemed	(918)	(1,188)	(26)	(11)	(18)	–	(26)	(1)
Securities outstanding – end of period	4,050	4,295	46	53	200	25	135	78

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MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	6,005	11,730
Adjustments for:		
Net realized loss (gain) on investments	(829)	(904)
Change in net unrealized loss (gain) on investments	(526)	(6,819)
Purchase of investments	(101,725)	(77,381)
Proceeds from sale and maturity of investments	76,110	70,180
(Increase) decrease in accounts receivable and other assets	(321)	189
Increase (decrease) in accounts payable and other liabilities	(13)	–
Net cash provided by (used in) operating activities	(21,299)	(3,005)
Cash flows from financing activities		
Proceeds from securities issued	59,004	45,030
Payments on redemption of securities	(47,227)	(38,811)
Distributions paid net of reinvestments	(402)	(220)
Net cash provided by (used in) financing activities	11,375	5,999
Net increase (decrease) in cash and cash equivalents	(9,924)	2,994
Cash and cash equivalents at beginning of period	12,853	2,090
Effect of exchange rate fluctuations on cash and cash equivalents	7	–
Cash and cash equivalents at end of period	2,936	5,084
Cash	760	944
Cash equivalents	2,176	4,140
Cash and cash equivalents at end of period	2,936	5,084
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	19	23
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	5,379	5,183
Interest paid	–	–

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MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	62,000	62	64
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	145,000	145	145
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	3,485,000	3,489	3,531
Allied Properties Real Estate Investment Trust 4.81% 02-24-2029	Canada	Corporate - Non Convertible	765,000	764	785
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	95,000	95	95
AltaLink LP 2.75% 05-29-2026 Callable	Canada	Corporate - Non Convertible	4,863,000	4,683	4,865
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	131,000	129	136
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	1,271,000	1,208	1,246
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	3,502,000	3,384	3,532
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	2,849,000	2,823	2,879
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	831,000	826	849
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	4,423,000	4,384	4,609
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	769,000	769	801
Bank of Montreal F/R 06-03-2031	Canada	Corporate - Non Convertible	188,000	188	190
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	75,000	75	76
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	373,000	373	397
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	2,464,000	2,477	2,512
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	173,000	173	184
Bell Canada 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	4,072,000	3,860	4,110
Bell Telephone Co. of Canada 3.65% 08-14-2029	Canada	Corporate - Non Convertible	1,275,000	1,274	1,286
BNP Paribas SA F/R 09-03-2035	France	Corporate - Non Convertible	55,000	55	56
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,150,000	1,121	1,179
Brookfield Renewable Partners ULC F/R 09-10-2055	Canada	Corporate - Non Convertible	247,000	247	251
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	1,750,000	1,730	1,748
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	132,000	132	135
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,036,000	1,045	1,070
Canadian Imperial Bank of Commerce F/R 06-20-2031	Canada	Corporate - Non Convertible	2,636,000	2,642	2,687
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	3,953,000	3,737	4,017
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	240,000	240	253
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	470,000	469	478
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	2,141,000	2,081	2,141
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	2,790,000	2,896	2,928
Canadian Imperial Bank of Commerce F/R 04-28-2085	Canada	Corporate - Non Convertible	2,185,000	2,218	2,261
Canadian National Railway Co. 3.50% 06-10-2030	Canada	Corporate - Non Convertible	811,000	810	818
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	28,000	28	28
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	842,000	833	878
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	125,000	125	134
Cannabist Co. Holdings Inc. 9.25% 12-31-2028	Canada	Corporate - Convertible	USD 24,000	21	18
Capital Power US Holdings Inc. 5.26% 06-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,179,000	1,643	1,673
Cargojet Inc. 4.60% 06-30-2030	Canada	Corporate - Non Convertible	62,000	62	63
Enovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	367,000	358	369
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	141,000	141	145
Central 1 Credit Union 4.65% 02-07-2028	Canada	Corporate - Non Convertible	278,000	278	286
Central 1 Credit Union F/R 06-30-2031	Canada	Corporate - Non Convertible	2,310,000	2,295	2,298
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	233,000	233	237
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	174,000	174	175
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	6,930,000	6,580	6,927
CIFI Holdings Group Co. Ltd. 6.00% 12-30-2025	China	Corporate - Non Convertible	USD 200,000	64	29
Citigroup Inc. F/R 06-03-2035	United States	Corporate - Non Convertible	248,000	248	253
CNH Industrial Capital Canada Ltd. 4.00% 04-11-2028	United States	Corporate - Non Convertible	985,000	985	1,002
CNH Industrial Capital Canada Ltd. 3.75% 06-05-2029	United States	Corporate - Non Convertible	1,075,000	1,075	1,084
Coast Capital Savings Federal Credit Union 4.52% 10-18-2027	Canada	Corporate - Non Convertible	556,000	556	567
Coast Capital Savings Federal Credit Union 4.15% 02-01-2028	Canada	Corporate - Non Convertible	634,000	634	643
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	490,000	490	524
Coastal Gaslink Pipeline LP 4.67% 06-30-2027	Canada	Corporate - Non Convertible	1,670,000	1,671	1,719
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	1,527,000	1,571	1,608
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	877,000	900	911
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	18,000	18	18
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	15,000	15	15
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	46,000	46	15
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 300,000	259	45
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 260,000	333	345

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Daimler Truck Finance Canada Inc. 3.48% 10-13-2028	Germany	Corporate - Non Convertible	1,732,000	1,732	1,746
Definity Financial Corp. 3.71% 09-12-2030	Canada	Corporate - Non Convertible	198,000	198	199
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	500,000	499	533
Dollarama Inc. 3.85% 12-16-2030	Canada	Corporate - Non Convertible	208,000	208	211
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	339,000	337	337
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	1,084,000	1,007	1,066
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	167,000	167	175
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	3,266,000	2,895	3,078
Enbridge Inc. 3.55% 02-25-2028	Canada	Corporate - Non Convertible	1,424,000	1,424	1,438
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,909,000	3,731	3,999
ENMAX Corp. 3.77% 06-06-2030	Canada	Corporate - Non Convertible	1,830,000	1,830	1,852
EPCOR Utilities Inc. 3.37% 10-01-2030	Canada	Corporate - Non Convertible	1,046,000	1,046	1,049
Equitable Bank 3.92% 09-24-2026	Canada	Corporate - Non Convertible	1,423,000	1,424	1,435
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	5,949,000	5,995	6,035
Equitable Bank 3.74% 05-05-2028	Canada	Corporate - Non Convertible	792,000	792	799
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,745,000	1,761	1,797
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	335,000	334	332
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	930,000	930	950
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	2,004,000	1,958	2,011
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	87,000	87	90
First Capital Realty Inc. 3.75% 07-12-2027 Callable 2027	Canada	Corporate - Non Convertible	2,028,000	2,001	2,048
First West Credit Union 4.25% 03-24-2027	Canada	Corporate - Non Convertible	539,000	539	543
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	1,130,000	1,171	1,157
Ford Credit Canada Co. 4.61% 09-13-2027	United States	Corporate - Non Convertible	3,168,000	3,177	3,208
Ford Credit Canada Co. 4.82% 09-11-2028	United States	Corporate - Non Convertible	150,000	150	152
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	162,000	162	166
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	60,000	59	60
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	49,000	50	54
Gildan Activewear Inc. 3.63% 03-13-2028	Canada	Corporate - Non Convertible	873,000	873	881
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,419,000	1,346	1,414
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	18,666,000	18,040	19,037
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	1,300,000	1,262	1,284
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	9,279,000	9,544	9,575
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	1,700,000	1,650	1,650
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	173,000	173	175
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	2,793,000	2,763	2,919
Hyundai Capital Canada Inc. 4.49% 07-26-2027	Canada	Corporate - Non Convertible	1,121,000	1,135	1,149
Hyundai Capital Canada Inc. 3.58% 11-22-2027	Canada	Corporate - Non Convertible	1,291,000	1,291	1,303
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	159,000	160	162
iA Financial Corp. Inc. F/R 09-30-2084	Canada	Corporate - Non Convertible	1,741,000	1,741	1,828
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	3,250,000	3,169	3,244
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	859,000	893	862
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	1,699,000	1,646	1,722
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,100,000	1,129	1,152
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	19,000	18	20
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 410,000	509	538
John Deere Financial Inc. 3.55% 06-12-2029	United States	Corporate - Non Convertible	3,218,000	3,219	3,259
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	185,000	185	182
Kaisa Group Holdings 0.00% 12-31-2025	China	Corporate - Convertible	USD 15,024	1	1
Kaisa Group Holdings 0.00% 12-31-2026	China	Corporate - Convertible	USD 20,030	1	1
Kaisa Group Holdings 7.72% 12-28-2027	China	Corporate - Convertible	USD 20,030	1	1
Kaisa Group Holdings 0.00% 12-31-2027	China	Corporate - Convertible	USD 25,038	1	1
Kaisa Group Holdings 6.25% 12-28-2028	China	Corporate - Convertible	USD 30,045	1	1
Kaisa Group Holdings 0.00% 12-31-2028	China	Corporate - Convertible	USD 40,060	1	1
Kaisa Group Holdings 6.50% 12-28-2029	China	Corporate - Convertible	USD 50,076	2	2
Kaisa Group Holdings 0.00% 12-31-2029	China	Corporate - Convertible	USD 40,060	1	1
Kaisa Group Holdings 6.75% 12-28-2030	China	Corporate - Convertible	USD 60,091	2	2
Kaisa Group Holdings 0.00% 12-31-2030	China	Corporate - Convertible	USD 50,076	2	2
Kaisa Group Holdings 7.00% 12-28-2031	China	Corporate - Convertible	USD 90,137	2	2
Kaisa Group Holdings 0.00% 12-31-2031	China	Corporate - Convertible	USD 50,076	2	2
Kaisa Group Holdings 7.25% 12-28-2032	China	Corporate - Convertible	USD 84,457	1	2

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Kaisa Group Holdings 0.00% 12-31-2032	China	Corporate - Convertible	USD 94,472	3	3
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 55,738	66	26
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	139,000	139	141
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	15
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	1,097,000	1,097	1,109
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 265,000	204	32
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	6,011,000	5,903	6,315
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	2,808,000	2,832	2,864
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	892,000	891	935
Municipal Finance Authority of British Columbia 3.30% 10-02-2030	Canada	Provincial Governments	2,374,000	2,410	2,411
National Bank of Canada F/R 08-15-2028	Canada	Corporate - Non Convertible	5,019,000	5,019	5,043
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,013,000	1,054	1,073
National Bank of Canada F/R 07-17-2029	Canada	Corporate - Non Convertible	251,000	251	254
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	133,000	133	140
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	730,000	691	731
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	1,038,000	1,016	1,033
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	290,000	290	289
Petroleos De Venezuela 6.00% 12-26-2025	Venezuela	Corporate - Non Convertible	USD 290,000	93	65
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	241,000	241	252
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	12,850,000	12,109	12,393
Province of British Columbia 2.20% 06-18-2030	Canada	Provincial Governments	4,890,000	4,688	4,743
Province of Ontario 3.40% 09-08-2028	Canada	Provincial Governments	5,248,000	5,045	5,360
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	6,377,000	6,055	6,146
Province of Ontario 1.35% 12-02-2030	Canada	Provincial Governments	11,000,000	10,129	10,157
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	6,837,000	6,513	6,861
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	26,008,000	25,129	25,567
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	40,000	40	40
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	29,000	29	29
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	420,000	410	439
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	349,000	379	352
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	927,000	872	935
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	1,745,000	1,780	1,778
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	607,000	607	629
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	682,000	682	700
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	4,358,000	4,243	4,528
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	381,000	381	390
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	1,714,000	1,669	1,716
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	171,000	171	173
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	170,000	170	170
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	49,000	49	50
Sienna Senior Living Inc. 4.11% 08-21-2030	Canada	Corporate - Non Convertible	111,000	111	113
Sino-Ocean Group Holding Ltd. 3.00% 03-27-2033	Hong Kong	Corporate - Non Convertible	USD 95,221	12	17
Sino-Ocean Group Holding Ltd. 0% 03-27-2027	Hong Kong	Corporate - Convertible	USD 235,336	7	4
SmartStop OP LP 3.91% 06-16-2028	United States	Corporate - Non Convertible	693,000	693	703
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,394,000	1,234	1,386
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	10,086,000	9,249	9,996
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	27
Tamarack Valley Energy Ltd. 6.88% 07-25-2030	Canada	Corporate - Non Convertible	244,000	244	249
Toronto Hydro Corp. 3.65% 09-24-2032	Canada	Corporate - Non Convertible	2,147,000	2,147	2,150
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	850,000	848	854
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	1,815,000	1,854	1,853
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	294,000	294	292
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	3,713,000	3,618	3,790
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	2,293,000	2,247	2,368
The Toronto-Dominion Bank F/R 05-29-2031	Canada	Corporate - Non Convertible	375,000	375	382
The Toronto-Dominion Bank F/R 09-10-2031	Canada	Corporate - Non Convertible	10,501,000	10,529	10,564
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	473,000	453	473
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	337,000	337	344
Toyota Credit Canada Inc. 3.55% 10-04-2027	Canada	Corporate - Non Convertible	900,000	899	911
Toyota Credit Canada Inc. 3.36% 05-23-2028	Canada	Corporate - Non Convertible	2,534,000	2,536	2,554
Toyota Credit Canada Inc. 3.65% 08-19-2030	Canada	Corporate - Non Convertible	1,036,000	1,036	1,048
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,090,000	2,001	2,107
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 34,000	42	47

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Vancouver Airport Fuel Facilities Corp. 3.81% 06-04-2030	Canada	Corporate - Non Convertible	4,255,000	4,255	4,317
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	2,000	2	2
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	210,000	189	203
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	126,000	133	126
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,503,000	1,399	1,499
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	4,144,000	4,210	4,257
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	170,000	170	175
Total bonds				313,314	321,916
EQUITIES					
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	11,616	292	292
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,375	59	60
Emera Inc. Pfd. Series J	Canada	Utilities	307	8	8
Emera Inc. Pfd. Series L	Canada	Utilities	75	2	2
Frontera Generation Holdings LLC	United States	Energy	534	1	–
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	760	14	17
TransAlta Corp. Pfd. Series A	Canada	Utilities	14,168	190	261
Total equities				566	640
OPTIONS					
Options purchased (see schedule of options purchased)				80	34
Total options				80	34
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie AAA CLO ETF	Canada	Exchange-Traded Funds/Notes	11,710	588	589
¹ Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds/Notes	14,240	1,362	1,432
Total exchange-traded funds/notes				1,950	2,021
MUTUAL FUNDS					
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	277,326	2,772	2,739
Total mutual funds				2,772	2,739
Transaction costs				(3)	–
Total investments				318,679	327,350
Derivative instruments (see schedule of derivative instruments)					(29)
Liability for options written (see schedule of options written)					(16)
Cash and cash equivalents					2,936
Other assets less liabilities					2,589
Net assets attributable to securityholders					332,830

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.7
<i>Bonds</i>	96.7
<i>Long bond futures</i>	4.0
<i>Short bond futures</i>	–
Mutual funds	0.8
Other assets (liabilities)	0.8
Exchange-traded funds/notes	0.6
Equities	0.2
<i>Equities</i>	0.2
<i>Purchased options</i>	–
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Written currency options	–
Cash and cash equivalents	(3.1)

REGIONAL ALLOCATION	% OF NAV
Canada	96.2
United States	5.6
Other assets (liabilities)	0.8
Germany	0.5
Cash and cash equivalents	(3.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	64.4
Provincial bonds	22.1
Federal bonds	14.0
Mutual funds	0.8
Other assets (liabilities)	0.8
Exchange-traded funds/notes	0.6
Financials	0.2
Supranational bonds	0.2
Cash and cash equivalents	(3.1)

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	103.6
<i>Bonds</i>	96.4
<i>Long bond futures</i>	7.2
Mutual funds	0.9
Exchange-traded funds/notes	0.5
Equities	0.3
Purchased currency options	–
Other assets (liabilities)	(2.1)
Cash and cash equivalents	(3.2)

REGIONAL ALLOCATION	% OF NAV
Canada	97.7
United States	6.7
United Kingdom	0.4
Germany	0.3
China	0.2
Other assets (liabilities)	(2.1)
Cash and cash equivalents	(3.2)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	61.4
Provincial bonds	21.6
Federal bonds	20.4
Mutual funds	0.9
Exchange-traded funds/notes	0.5
Financials	0.3
Supranational bonds	0.2
Other assets (liabilities)	(2.1)
Cash and cash equivalents	(3.2)

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	2,112,000	Put	Oct. 15, 2025	EUR 312.50	14	–
Markit North American Investment Grade CDX Index	4,117,000	Put	Oct. 15, 2025	USD 57.50	6	–
SPDR S&P 500 ETF Trust	10	Put	Dec. 31, 2025	USD 596.00	8	7
Currency Call Option USD/EUR	2,626,000	Call	Feb. 25, 2026	USD 1.23	34	19
Currency Put Option AUD/USD	1,432,000	Put	Feb. 25, 2026	USD 0.70	18	8
Total options					80	34

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(2,112,000)	Written Put	Oct. 15, 2025	EUR 387.50	(6)	–
Markit North American Investment Grade CDX Index	(4,117,000)	Written Put	Oct. 15, 2025	USD 80.00	(2)	–
Currency Written Call Option USD/EUR	(2,626,000)	Written Call	Feb. 25, 2026	USD 1.26	(25)	(10)
Currency Written Put Option AUD/USD	(1,432,000)	Written Put	Feb. 25, 2026	USD 0.71	(12)	(6)
Total options					(45)	(16)

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

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)
2 Year Canadian Government Bond Futures December 2025	106	Dec. 18, 2025	105.87 CAD	11,222	2	–
5 Year Canadian Government Bond Futures December 2025	18	Dec. 18, 2025	115.31 CAD	2,076	–	–
2 Year United States Treasury Note Futures December 2025	(68)	Dec. 31, 2025	104.26 USD	(19,720)	14	–
Total futures contracts				(6,422)	16	–

* Notional value represents the exposure to the underlying instruments as at September 30, 2025

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	63 USD	(88) CAD	Oct. 17, 2025	88	88	–	–
A	3,004 CAD	(2,193) USD	Oct. 24, 2025	(3,004)	(3,049)	–	(45)
Total forward currency contracts						–	(45)

Total Derivative assets

16

Total Derivative liabilities

(45)

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. 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 (a) for the formation date of the Fund and the inception date of each series.

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 an indirect, wholly-owned subsidiary of 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2025. 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 on November 13, 2025.

3. Material Accounting Policies

(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, Mackenzie 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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, including ETFs, 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 constituting 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 and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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 September 30, 2025.

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 or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(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, if applicable.

(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

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(i) Future accounting changes (cont'd)

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

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.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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 September 30, 2025 and 2024 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

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, 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.

(b) 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).

(c) 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.

(d) 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.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk

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

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

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.

(f) 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.

(g) 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		

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: January 7, 1994

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

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

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

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

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

Series F 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; retail investors investing a minimum of \$5 million, 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 may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge 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.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 14, 1994	1.25%	0.17%
Series AR	May 9, 2018	1.25%	0.20%
Series D	March 19, 2014	0.55%	0.15%
Series F	December 6, 1999	0.40%	0.15%
Series F5	May 20, 2022	0.40%	0.15%
Series FB	October 26, 2015	0.55%	0.17%
Series G	November 24, 2006	1.00%	0.17%
Series I	October 25, 1999	0.85%	0.17%
Series IG	January 30, 2023	n/a	n/a
Series J	November 29, 2011	0.65%	0.15%
Series M	November 24, 2006	Up to 0.85%	0.17%
Series O	October 30, 2002	— ⁽¹⁾	n/a
Series PW	October 15, 2013	0.90%	0.15%
Series PWFB	April 3, 2017	0.40%	0.15%
Series PWR	April 1, 2019	0.90%	0.15%
Series PWT5	May 20, 2022	0.90%	0.15%
Series PWX	December 20, 2013	— ⁽²⁾	— ⁽²⁾
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾
Series S5	May 20, 2022	1.05%	0.17%
Series SC	November 10, 2010	1.05%	0.17%
Series LB	January 25, 2012	1.05%	0.17%
Series LF	December 7, 2018	0.40%	0.15%
Series LW	December 1, 2017	0.90%	0.15%

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
3,008	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	55,364		16,345	
Value of collateral received	58,161		17,171	
	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	24	100.0	23	100.0
Tax withheld	—	—	—	—
	24	100.0	23	100.0
Payments to securities lending agent	(4)	(16.7)	(4)	(17.4)
Securities lending income	20	83.3	19	82.6

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

For the periods ended September 30, 2025, and 2024, 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 September 30, 2025 and March 31, 2025, 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.

September 30, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	16,594	(6,422)				
1-5 years	209,081	–				
5-10 years	68,437	–				
Greater than 10 years	27,804	–				
Total	321,916	(6,422)				
Total sensitivity to interest rate changes			(9,980)	(3.0)	9,980	3.0

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	33,880	22,594				
1-5 years	194,620	–				
5-10 years	46,926	–				
Greater than 10 years	27,638	–				
Total	303,064	22,594				
Total sensitivity to interest rate changes			(9,836)	(3.1)	9,836	3.1

iv. Other price risk

As at September 30, 2025 and March 31, 2025, 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 September 30, 2025, was 10.0% of the net assets of the Fund (March 31, 2025 – 13.2%).

As at September 30, 2025 and March 31, 2025, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2025	March 31, 2025
	% of Net Assets	% of Net Assets
AAA	10.9	13.8
AA	10.2	21.1
A	37.4	22.1
BBB	19.0	21.7
Less than BBB	0.9	0.8
Unrated	18.3	16.9
Total	96.7	96.4

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	321,898	18	321,916	–	303,049	15	303,064
Equities	640	–	–	640	799	–	–	799
Options	7	27	–	34	–	6	–	6
Exchange-traded funds/notes	2,021	–	–	2,021	1,428	–	–	1,428
Mutual funds	2,739	–	–	2,739	2,684	–	–	2,684
Derivative assets	16	–	–	16	63	5	–	68
Derivative liabilities	–	(45)	–	(45)	(29)	(16)	–	(45)
Liability for options written	–	(16)	–	(16)	–	–	–	–
Short-term investments	–	2,176	–	2,176	–	12,351	–	12,351
Total	5,423	324,040	18	329,481	4,945	315,395	15	320,355

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 significant transfers between Level 1 and Level 2.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2025 and March 31, 2025:

	September 30, 2025			March 31, 2025		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	15	–	15	20	1	21
Purchases	24	–	24	–	–	–
Sales	(17)	–	(17)	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	(7)	–	(7)	–	–	–
Unrealized	3	–	3	(5)	(1)	(6)
Balance – end of period	18	–	18	15	–	15
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(3)	–	(3)	(5)	(1)	(6)

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:

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	1,157	1,133
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	44,465	32,379

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(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.

	September 30, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	16	–	–	16
Unrealized losses on derivative contracts	(45)	–	217	172
Liability for options written	(16)	–	–	(16)
Total	(45)	–	217	172

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	67	(30)	–	37
Unrealized losses on derivative contracts	(39)	30	198	189
Liability for options written	–	–	–	–
Total	28	–	198	226

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2025 and March 31, 2025 are as follows:

September 30, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie AAA CLO ETF	0.4	589
Mackenzie Canadian Short-Term Bond Index ETF	3.1	1,432
Mackenzie High Quality Floating Rate Fund Series R	0.9	2,739

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Short-Term Bond Index ETF	3.7	1,428
Mackenzie High Quality Floating Rate Fund Series R	0.8	2,684