

MACKENZIE CANADIAN SHORT TERM INCOME FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2025

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca.

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. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

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



MACKENZIE
Investments

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Management Discussion of Fund Performance

November 13, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series SC and Series LB securities returned 1.5% (after deducting fees and expenses paid by the series). This compares with a return of 0.9% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 1.8% for the Fund's narrow index, the FTSE Canada Short Term Bond Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The Bank of Canada reduced its policy rate in September, to 2.50% from 2.75%, reflecting a weakening labour market, moderating inflation and the removal of retaliatory tariffs on imports from the United States. Inflation dipped below the central bank's target range as energy and goods prices softened. Canada's unemployment rate rose to 7.1% in August, underscoring consumer vulnerability amid high household debt and mortgage renewals at higher interest rates. Trade tensions and weakening housing activity weighed on market sentiment.

The Fund outperformed the broad-based index because of its focus on short-term bonds, which outperformed the broader fixed income market in the period. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with holdings in provincial bonds detracting from performance. Conversely, overweight exposure to corporate bonds, particularly in the financial sector, contributed to performance.

Over the period, the Fund's exposure to federal bonds decreased, based on the portfolio management team's assessment of valuations and opportunities, and as a result of market movements.

Net Assets

The Fund's net assets increased by 5.8% during the period to \$332.8 million. This change was composed primarily of \$6.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$12.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2025, was generally similar to the MER for the year ended March 31, 2025. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team believes that disinflationary trends provide an opportunity for the Bank of Canada to ease monetary policy further. In this environment, the team continued to favour higher-quality corporate bonds with shorter duration (lower sensitivity to changes in interest rates).

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2025, funds managed by I.G. Investment Management, Ltd. owned 13.4% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At September 30, 2025, Mackenzie had an investment of \$1.2 million in the Fund (0.3% of the Fund's NAV).

During the period, the Fund received \$0.001 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

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

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Past Performance

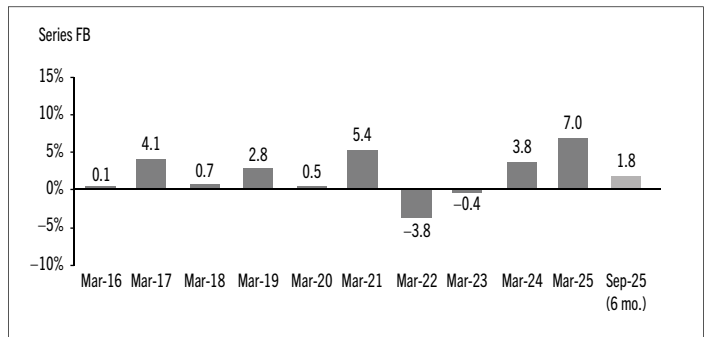
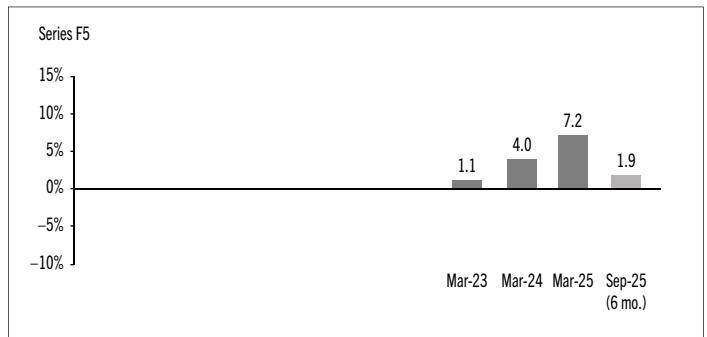
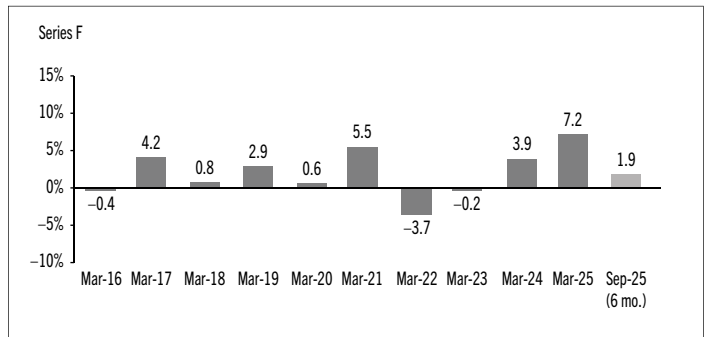
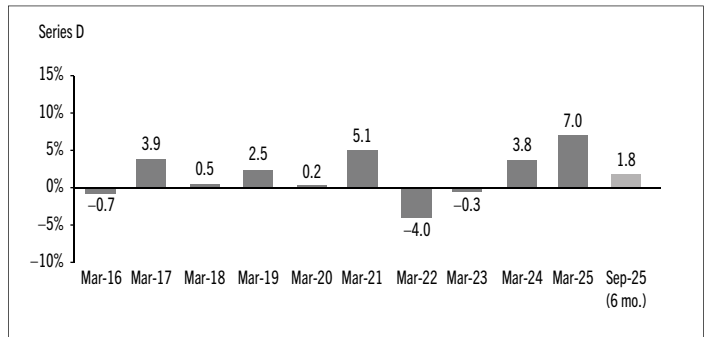
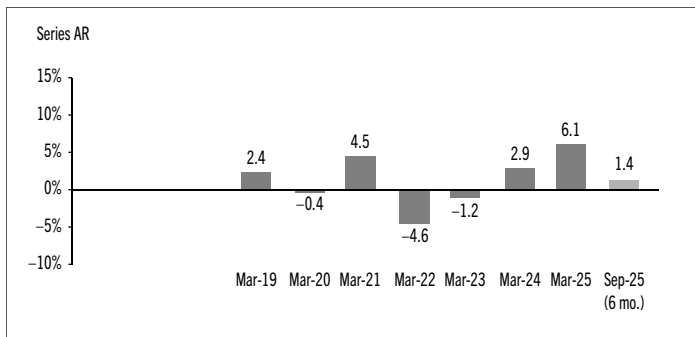
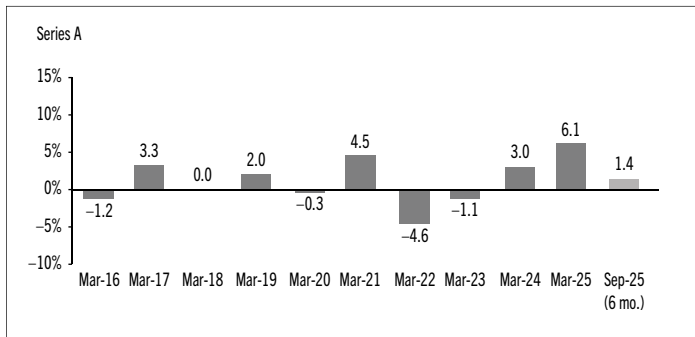
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

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

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

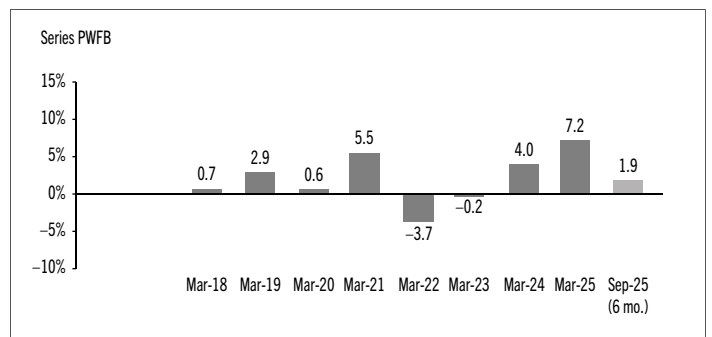
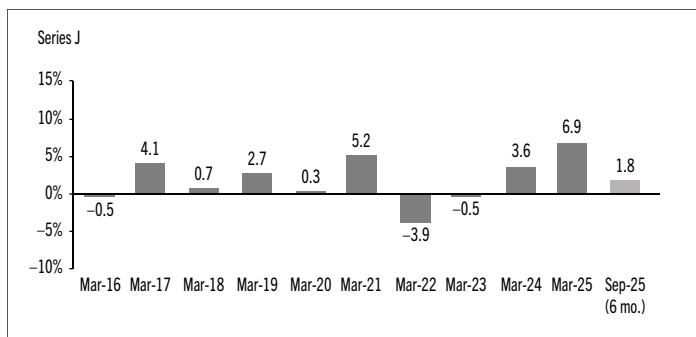
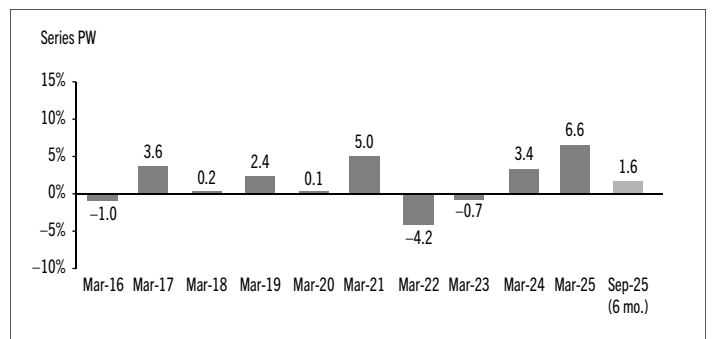
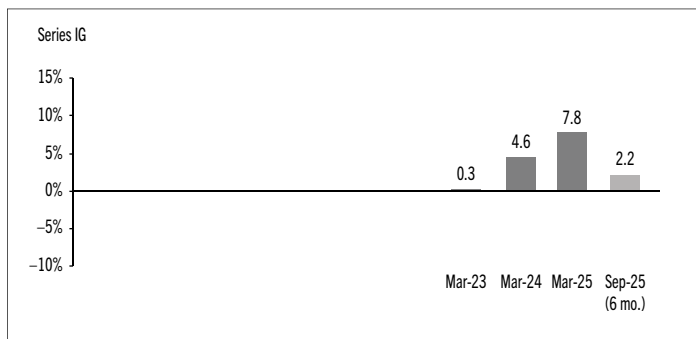
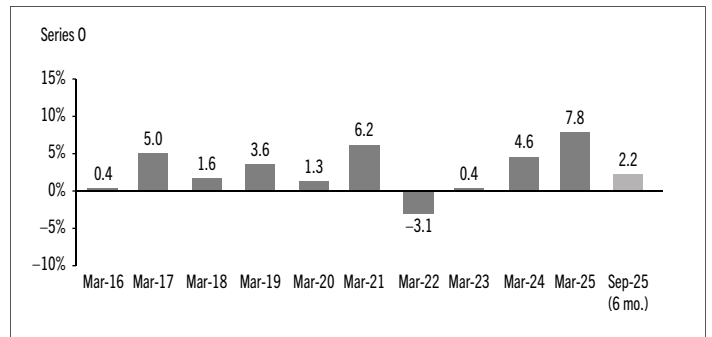
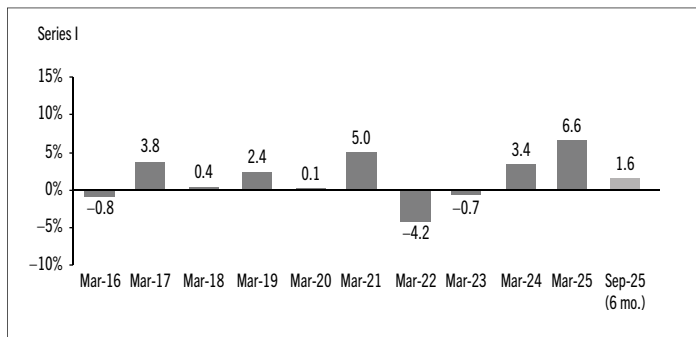
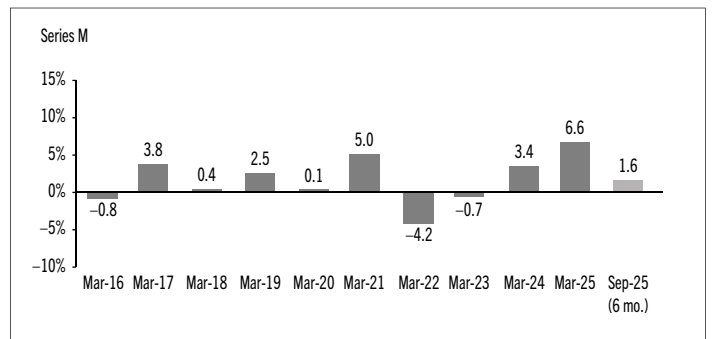
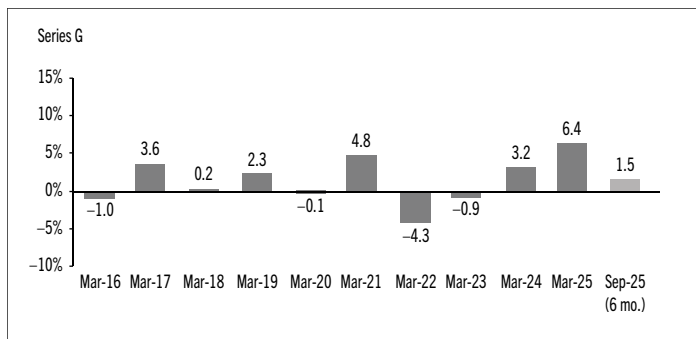
Year-by-Year Returns

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



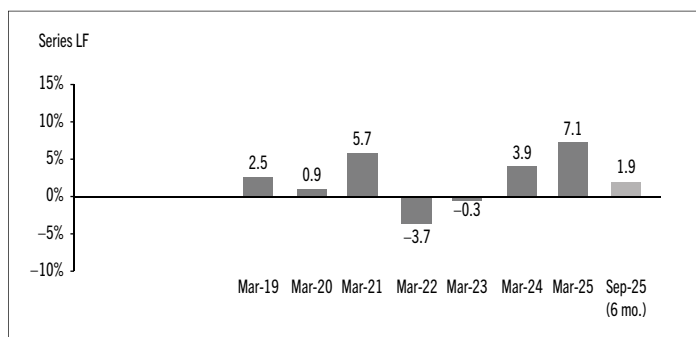
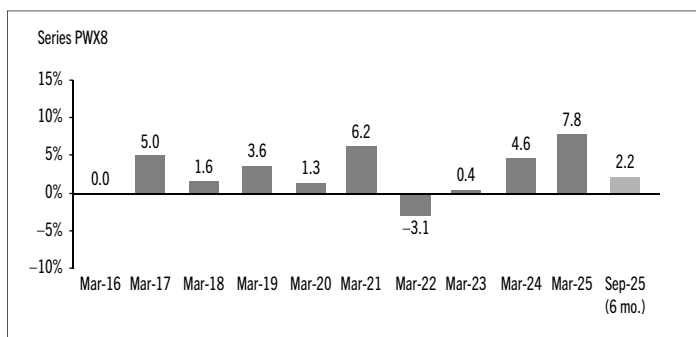
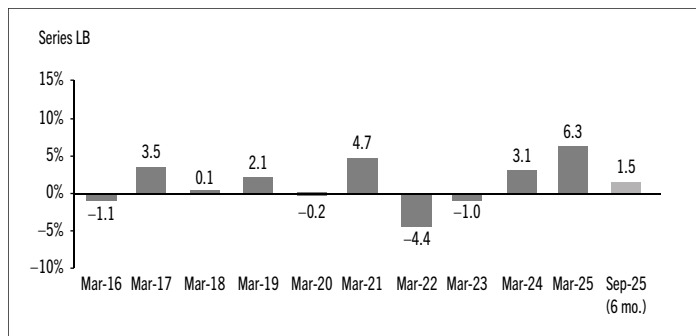
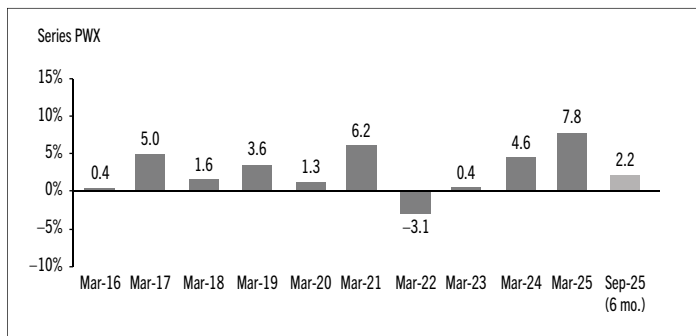
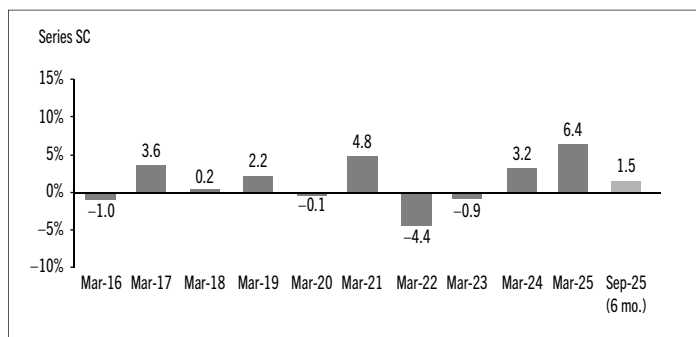
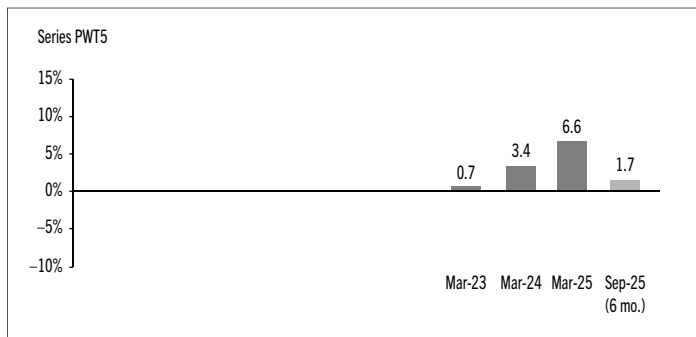
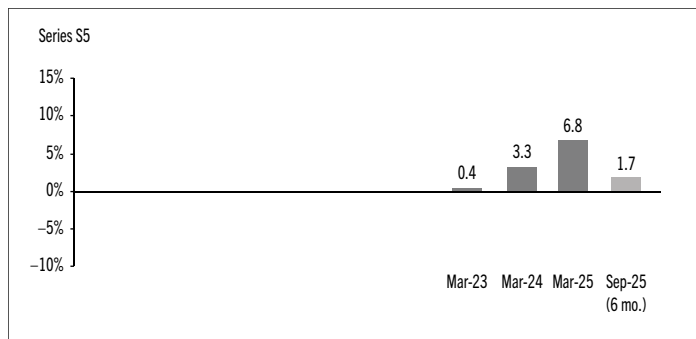
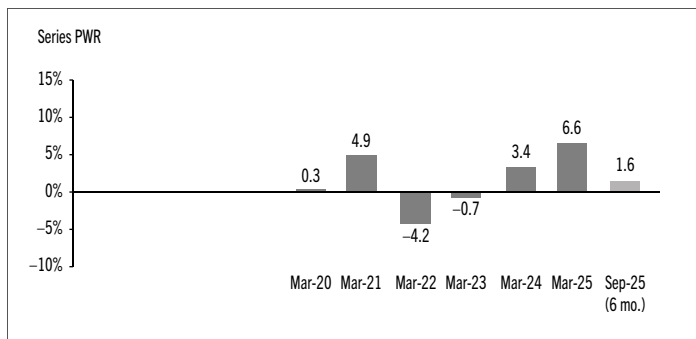
MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025



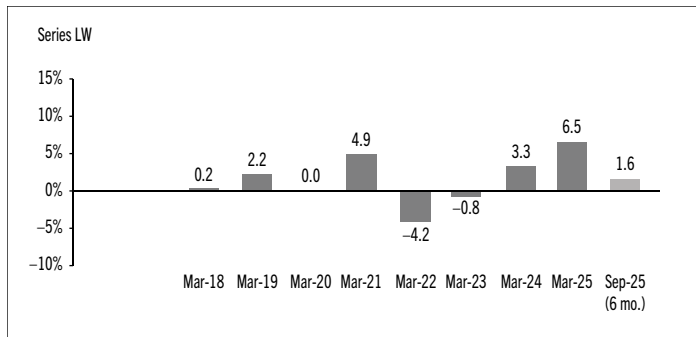
MACKENZIE CANADIAN SHORT TERM INCOME FUND

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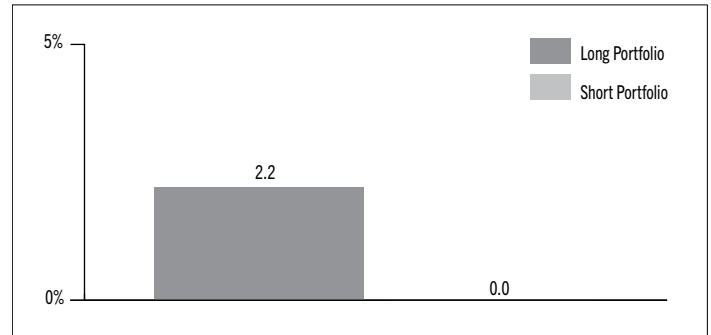


MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2025, before deducting fees and expenses and before the effect of other assets (liabilities).



MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.7
Bonds	96.7
Long bond futures *	4.0
Short bond futures *	–
Mutual funds	0.8
Other assets (liabilities)	0.8
Exchange-traded funds/notes	0.6
Equities	0.2
Equities	0.2
Purchased options **	–
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)

BONDS BY CREDIT RATING §	% OF NAV
AAA	10.9
AA	10.2
A	37.4
BBB	19.0
Less than BBB	0.9
Unrated	18.3

* Notional values represent 4.0% of NAV for long bond futures and –5.9% of NAV for short bond futures.

** Notional values represent 0.2% of NAV for purchased options.

† Notional values represent 4.2% of NAV for purchased swap options and –5.4% of NAV for written swap options.

†† Notional values represent 1.7% of NAV for purchased currency options and –1.7% of NAV for written currency options.

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

TOP 25 LONG POSITIONS

Issuer	% OF NAV
Province of Quebec 2.30% 09-01-2029	7.7
Government of Canada 3.25% 09-01-2028	5.7
Province of Alberta 2.05% 06-01-2030	3.7
The Toronto-Dominion Bank F/R 09-10-2031	3.2
Province of Ontario 1.35% 12-02-2030	3.1
Sun Life Financial Inc. F/R 11-21-2033	3.0
Government of Canada 3.50% 09-01-2029	2.9
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	2.1
Province of Quebec 2.75% 09-01-2028	2.1
Manulife Financial Corp. F/R 03-10-2033	1.9
Province of Ontario 2.05% 06-02-2030	1.8
Equitable Bank 3.99% 03-24-2028	1.8
Province of Ontario 3.40% 09-08-2028	1.6
National Bank of Canada F/R 08-15-2028	1.5
AltaLink LP 2.75% 05-29-2026 Callable	1.5
Province of British Columbia 2.20% 06-18-2030	1.4
Bank of Montreal 4.54% 12-18-2028	1.4
Royal Bank of Canada F/R 02-01-2033	1.4
Vancouver Airport Fuel Facilities Corp. 3.81% 06-04-2030	1.3
Whitecap Resources Inc. 4.38% 11-01-2029	1.3
Bell Canada 3.60% 09-29-2027 Callable 2027	1.2
Canadian Imperial Bank of Commerce F/R 04-07-2032	1.2
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.2
The Toronto-Dominion Bank 4.21% 06-01-2027	1.1
Bank of America Corp. F/R 03-16-2028	1.1

Top long positions as a percentage of total net asset value **56.2**

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	–
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	–
Markit North American Investment Grade CDX Index Written Put Option @ \$80.00 Exp. 10-15-2025	–
Markit North American Investment Grade CDX Index Written Put Option @ \$387.50 Exp. 10-15-2025	–
U.S. Treasury Note 2-Year Futures	–

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

The investments and percentages may have changed since September 30, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year end, when they are available within 90 days.

MACKENZIE CANADIAN SHORT TERM INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Financial Highlights

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

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

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	1.97	1.90	1.88	1.93	2.04	1.98
Increase (decrease) from operations:						
Total revenue	0.03	0.07	0.07	0.06	0.05	0.05
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.02	0.01	(0.10)	(0.06)	(0.01)	0.04
Unrealized gains (losses) for the period	-	0.06	0.10	-	(0.09)	0.04
Total increase (decrease) from operations²	0.03	0.11	0.04	(0.03)	(0.08)	0.10
Distributions:						
From net investment income (excluding Canadian dividends)	(0.02)	(0.04)	(0.04)	(0.03)	(0.02)	(0.02)
From Canadian dividends	-	-	-	-	-	(0.01)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.02)	(0.04)	(0.04)	(0.03)	(0.02)	(0.03)
Net assets, end of period	1.98	1.97	1.90	1.88	1.93	2.04
Series AR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.92	9.55	9.46	9.70	10.24	9.93
Increase (decrease) from operations:						
Total revenue	0.17	0.37	0.35	0.28	0.25	0.24
Total expenses	(0.08)	(0.16)	(0.15)	(0.15)	(0.16)	(0.17)
Realized gains (losses) for the period	0.03	0.08	(0.41)	(0.20)	(0.17)	0.05
Unrealized gains (losses) for the period	0.02	0.29	0.50	0.02	(0.46)	0.17
Total increase (decrease) from operations²	0.14	0.58	0.29	(0.05)	(0.54)	0.29
Distributions:						
From net investment income (excluding Canadian dividends)	(0.09)	(0.19)	(0.16)	(0.12)	(0.06)	(0.08)
From Canadian dividends	-	(0.01)	(0.02)	(0.01)	(0.02)	(0.05)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.09)	(0.20)	(0.18)	(0.13)	(0.08)	(0.13)
Net assets, end of period	9.97	9.92	9.55	9.46	9.70	10.24

Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.70	9.34	9.25	9.48	10.01	9.71
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.34	0.28	0.24	0.24
Total expenses	(0.04)	(0.07)	(0.07)	(0.07)	(0.10)	(0.10)
Realized gains (losses) for the period	0.02	0.08	(0.30)	(0.24)	(0.05)	0.06
Unrealized gains (losses) for the period	0.02	0.28	0.49	0.02	(0.45)	0.17
Total increase (decrease) from operations²	0.17	0.65	0.46	(0.01)	(0.36)	0.37
Distributions:						
From net investment income (excluding Canadian dividends)	(0.12)	(0.26)	(0.24)	(0.19)	(0.10)	(0.10)
From Canadian dividends	(0.01)	(0.01)	(0.02)	(0.01)	(0.03)	(0.09)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.13)	(0.27)	(0.26)	(0.20)	(0.13)	(0.19)
Net assets, end of period	9.75	9.70	9.34	9.25	9.48	10.01
Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	5.27	5.08	5.03	5.16	5.45	5.28
Increase (decrease) from operations:						
Total revenue	0.09	0.19	0.18	0.15	0.13	0.13
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.02	0.04	(0.21)	(0.09)	(0.05)	0.01
Unrealized gains (losses) for the period	0.01	0.15	0.26	0.01	(0.24)	0.09
Total increase (decrease) from operations²	0.10	0.35	0.20	0.04	(0.19)	0.20
Distributions:						
From net investment income (excluding Canadian dividends)	(0.08)	(0.15)	(0.14)	(0.11)	(0.07)	(0.06)
From Canadian dividends	-	(0.01)	(0.01)	(0.01)	(0.02)	(0.06)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.08)	(0.16)	(0.15)	(0.12)	(0.09)	(0.12)
Net assets, end of period	5.30	5.27	5.08	5.03	5.16	5.45

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

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

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

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F5						
Net assets, beginning of period	14.28	14.03	14.23	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.25	0.53	0.51	0.37	n/a	n/a
Total expenses	(0.04)	(0.08)	(0.07)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.04	0.11	(0.61)	(0.17)	n/a	n/a
Unrealized gains (losses) for the period	0.02	0.42	0.74	0.02	n/a	n/a
Total increase (decrease) from operations²	0.27	0.98	0.57	0.15	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.20)	(0.42)	(0.39)	(0.11)	n/a	n/a
From Canadian dividends	(0.01)	(0.02)	(0.04)	–	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	(0.15)	(0.29)	(0.32)	(0.82)	n/a	n/a
Total annual distributions³	(0.36)	(0.73)	(0.75)	(0.93)	n/a	n/a
Net assets, end of period	14.19	14.28	14.03	14.23	n/a	n/a
Series FB						
Net assets, beginning of period	9.78	9.40	9.32	9.55	10.09	9.78
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.33	0.28	0.25	0.24
Total expenses	(0.04)	(0.07)	(0.07)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	0.02	0.07	(0.44)	(0.28)	(0.23)	0.18
Unrealized gains (losses) for the period	0.02	0.28	0.48	0.02	(0.46)	0.17
Total increase (decrease) from operations²	0.17	0.64	0.30	(0.06)	(0.52)	0.51
Distributions:						
From net investment income (excluding Canadian dividends)	(0.12)	(0.27)	(0.24)	(0.19)	(0.12)	(0.11)
From Canadian dividends	(0.01)	(0.01)	(0.02)	(0.01)	(0.03)	(0.10)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.13)	(0.28)	(0.26)	(0.20)	(0.15)	(0.21)
Net assets, end of period	9.82	9.78	9.40	9.32	9.55	10.09
Series G						
Net assets, beginning of period	10.06	9.68	9.59	9.83	10.38	10.06
Increase (decrease) from operations:						
Total revenue	0.18	0.37	0.35	0.29	0.25	0.26
Total expenses	(0.07)	(0.13)	(0.13)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	0.02	0.09	(0.42)	(0.27)	(0.06)	0.19
Unrealized gains (losses) for the period	0.02	0.29	0.50	0.02	(0.46)	0.18
Total increase (decrease) from operations²	0.15	0.62	0.30	(0.09)	(0.41)	0.49
Distributions:						
From net investment income (excluding Canadian dividends)	(0.11)	(0.22)	(0.19)	(0.14)	(0.09)	(0.09)
From Canadian dividends	–	(0.01)	(0.02)	(0.01)	(0.02)	(0.07)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.11)	(0.23)	(0.21)	(0.15)	(0.11)	(0.16)
Net assets, end of period	10.10	10.06	9.68	9.59	9.83	10.38

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series I						
Net assets, beginning of period	5.05	4.86	4.82	4.94	5.21	5.05
Increase (decrease) from operations:						
Total revenue	0.09	0.19	0.18	0.15	0.12	0.13
Total expenses	(0.03)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	0.01	0.04	(0.21)	(0.14)	(0.02)	0.09
Unrealized gains (losses) for the period	0.01	0.15	0.25	0.01	(0.23)	0.09
Total increase (decrease) from operations²	0.08	0.32	0.16	(0.04)	(0.19)	0.25
Distributions:						
From net investment income (excluding Canadian dividends)	(0.06)	(0.11)	(0.11)	(0.08)	(0.05)	(0.05)
From Canadian dividends	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.06)	(0.12)	(0.12)	(0.09)	(0.06)	(0.09)
Net assets, end of period	5.07	5.05	4.86	4.82	4.94	5.21
Series IG						
Net assets, beginning of period	10.47	10.07	9.98	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.38	0.38	0.05	n/a	n/a
Total expenses	–	–	–	–	n/a	n/a
Realized gains (losses) for the period	0.05	0.08	(0.30)	0.03	n/a	n/a
Unrealized gains (losses) for the period	0.02	0.30	0.55	–	n/a	n/a
Total increase (decrease) from operations²	0.25	0.76	0.63	0.08	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.17)	(0.35)	(0.33)	(0.05)	n/a	n/a
From Canadian dividends	(0.01)	(0.02)	(0.03)	–	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(0.18)	(0.37)	(0.36)	(0.05)	n/a	n/a
Net assets, end of period	10.51	10.47	10.07	9.98	n/a	n/a
Series J						
Net assets, beginning of period	9.64	9.28	9.19	9.42	9.95	9.65
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.33	0.28	0.24	0.25
Total expenses	(0.04)	(0.09)	(0.08)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.02	0.07	(0.45)	(0.30)	(0.08)	0.25
Unrealized gains (losses) for the period	0.02	0.28	0.48	0.02	(0.45)	0.17
Total increase (decrease) from operations²	0.17	0.62	0.28	(0.08)	(0.38)	0.58
Distributions:						
From net investment income (excluding Canadian dividends)	(0.11)	(0.25)	(0.22)	(0.18)	(0.11)	(0.11)
From Canadian dividends	(0.01)	(0.01)	(0.02)	(0.01)	(0.03)	(0.09)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.12)	(0.26)	(0.24)	(0.19)	(0.14)	(0.20)
Net assets, end of period	9.68	9.64	9.28	9.19	9.42	9.95

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series M						
Net assets, beginning of period	10.03	9.65	9.56	9.80	10.35	10.03
Increase (decrease) from operations:						
Total revenue	0.18	0.37	0.34	0.29	0.25	0.26
Total expenses	(0.06)	(0.11)	(0.11)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.02	0.08	(0.48)	(0.47)	(0.08)	0.21
Unrealized gains (losses) for the period	0.02	0.29	0.50	0.02	(0.47)	0.18
Total increase (decrease) from operations²	0.16	0.63	0.25	(0.27)	(0.42)	0.53
Distributions:						
From net investment income (excluding Canadian dividends)	(0.12)	(0.24)	(0.21)	(0.16)	(0.09)	(0.10)
From Canadian dividends	–	(0.01)	(0.02)	(0.01)	(0.03)	(0.08)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.12)	(0.25)	(0.23)	(0.17)	(0.12)	(0.18)
Net assets, end of period	10.07	10.03	9.65	9.56	9.80	10.35
Series O						
Net assets, beginning of period	9.68	9.32	9.23	9.47	10.00	9.69
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.34	0.28	0.24	0.24
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.02	0.07	(0.41)	(0.27)	(0.07)	0.05
Unrealized gains (losses) for the period	0.02	0.28	0.49	0.02	(0.45)	0.16
Total increase (decrease) from operations²	0.21	0.71	0.42	0.03	(0.28)	0.45
Distributions:						
From net investment income (excluding Canadian dividends)	(0.16)	(0.33)	(0.30)	(0.25)	(0.18)	(0.14)
From Canadian dividends	(0.01)	(0.02)	(0.03)	(0.02)	(0.05)	(0.15)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.17)	(0.35)	(0.33)	(0.27)	(0.23)	(0.29)
Net assets, end of period	9.73	9.68	9.32	9.23	9.47	10.00
Series PW						
Net assets, beginning of period	9.80	9.43	9.34	9.58	10.12	9.81
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.34	0.28	0.24	0.25
Total expenses	(0.06)	(0.11)	(0.11)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.03	0.08	(0.43)	(0.28)	(0.06)	0.13
Unrealized gains (losses) for the period	0.02	0.28	0.49	0.02	(0.46)	0.17
Total increase (decrease) from operations²	0.16	0.61	0.29	(0.09)	(0.40)	0.43
Distributions:						
From net investment income (excluding Canadian dividends)	(0.11)	(0.23)	(0.20)	(0.16)	(0.09)	(0.10)
From Canadian dividends	–	(0.01)	(0.02)	(0.01)	(0.03)	(0.08)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.11)	(0.24)	(0.22)	(0.17)	(0.12)	(0.18)
Net assets, end of period	9.84	9.80	9.43	9.34	9.58	10.12

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWF B						
Net assets, beginning of period	9.67	9.30	9.22	9.45	9.98	9.67
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.31	0.28	0.25	0.24
Total expenses	(0.03)	(0.06)	(0.05)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	–	0.05	(0.32)	(0.26)	(0.29)	(0.01)
Unrealized gains (losses) for the period	0.02	0.28	0.45	0.02	(0.46)	0.16
Total increase (decrease) from operations²	0.16	0.63	0.39	(0.02)	(0.56)	0.33
Distributions:						
From net investment income (excluding Canadian dividends)	(0.13)	(0.28)	(0.25)	(0.19)	(0.13)	(0.11)
From Canadian dividends	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)	(0.11)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.14)	(0.29)	(0.27)	(0.21)	(0.17)	(0.22)
Net assets, end of period	9.71	9.67	9.30	9.22	9.45	9.98
Series PWR						
Net assets, beginning of period	9.86	9.49	9.40	9.64	10.18	9.87
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.34	0.28	0.25	0.25
Total expenses	(0.06)	(0.11)	(0.11)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.03	0.09	(0.41)	(0.24)	(0.10)	0.15
Unrealized gains (losses) for the period	0.02	0.28	0.50	0.02	(0.46)	0.17
Total increase (decrease) from operations²	0.16	0.62	0.32	(0.05)	(0.43)	0.45
Distributions:						
From net investment income (excluding Canadian dividends)	(0.11)	(0.23)	(0.20)	(0.15)	(0.09)	(0.09)
From Canadian dividends	–	(0.01)	(0.02)	(0.01)	(0.03)	(0.08)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.11)	(0.24)	(0.22)	(0.16)	(0.12)	(0.17)
Net assets, end of period	9.91	9.86	9.49	9.40	9.64	10.18
Series PWT5						
Net assets, beginning of period	14.06	13.89	14.16	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.25	0.53	0.51	0.37	n/a	n/a
Total expenses	(0.08)	(0.16)	(0.15)	(0.14)	n/a	n/a
Realized gains (losses) for the period	0.04	0.12	(0.63)	(0.16)	n/a	n/a
Unrealized gains (losses) for the period	0.02	0.41	0.74	0.02	n/a	n/a
Total increase (decrease) from operations²	0.23	0.90	0.47	0.09	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.16)	(0.34)	(0.31)	(0.08)	n/a	n/a
From Canadian dividends	(0.01)	(0.02)	(0.03)	–	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	(0.18)	(0.36)	(0.40)	(0.85)	n/a	n/a
Total annual distributions³	(0.35)	(0.72)	(0.74)	(0.93)	n/a	n/a
Net assets, end of period	13.94	14.06	13.89	14.16	n/a	n/a

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWX						
Net assets, beginning of period	9.79	9.41	9.33	9.56	10.10	9.79
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.34	0.28	0.24	0.25
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	(0.03)	0.07	(0.42)	(0.30)	(0.08)	0.13
Unrealized gains (losses) for the period	0.02	0.28	0.49	0.02	(0.45)	0.17
Total increase (decrease) from operations²	0.16	0.71	0.41	–	(0.29)	0.55
Distributions:						
From net investment income (excluding Canadian dividends)	(0.16)	(0.33)	(0.30)	(0.25)	(0.18)	(0.14)
From Canadian dividends	(0.01)	(0.02)	(0.03)	(0.02)	(0.05)	(0.15)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.17)	(0.35)	(0.33)	(0.27)	(0.23)	(0.29)
Net assets, end of period	9.83	9.79	9.41	9.33	9.56	10.10
Series PWX8						
Net assets, beginning of period	7.99	8.05	8.39	9.15	10.29	10.58
Increase (decrease) from operations:						
Total revenue	0.14	0.30	0.30	0.26	0.24	0.26
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.02	0.06	(0.37)	(0.25)	(0.08)	0.20
Unrealized gains (losses) for the period	0.01	0.24	0.43	0.02	(0.45)	0.18
Total increase (decrease) from operations²	0.17	0.60	0.36	0.03	(0.29)	0.64
Distributions:						
From net investment income (excluding Canadian dividends)	(0.13)	(0.28)	(0.27)	(0.24)	(0.18)	(0.14)
From Canadian dividends	(0.01)	(0.01)	(0.03)	(0.02)	(0.05)	(0.16)
From capital gains	–	–	–	–	–	–
Return of capital	(0.18)	(0.38)	(0.40)	(0.53)	(0.61)	(0.64)
Total annual distributions³	(0.32)	(0.67)	(0.70)	(0.79)	(0.84)	(0.94)
Net assets, end of period	7.84	7.99	8.05	8.39	9.15	10.29
Series S5						
Net assets, beginning of period	14.03	13.84	14.13	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.25	0.52	0.47	0.37	n/a	n/a
Total expenses	(0.07)	(0.14)	(0.19)	(0.17)	n/a	n/a
Realized gains (losses) for the period	0.04	0.12	(1.14)	(0.16)	n/a	n/a
Unrealized gains (losses) for the period	0.02	0.41	0.67	0.02	n/a	n/a
Total increase (decrease) from operations²	0.24	0.91	(0.19)	0.06	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.17)	(0.35)	(0.29)	(0.07)	n/a	n/a
From Canadian dividends	(0.01)	(0.02)	(0.03)	–	n/a	n/a
From capital gains	–	–	–	–	n/a	n/a
Return of capital	(0.17)	(0.35)	(0.42)	(0.86)	n/a	n/a
Total annual distributions³	(0.35)	(0.72)	(0.74)	(0.93)	n/a	n/a
Net assets, end of period	13.92	14.03	13.84	14.13	n/a	n/a

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series SC						
Net assets, beginning of period	9.62	9.26	9.17	9.40	9.93	9.63
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.33	0.28	0.24	0.24
Total expenses	(0.07)	(0.13)	(0.12)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the period	0.02	0.07	(0.42)	(0.29)	(0.07)	0.15
Unrealized gains (losses) for the period	0.02	0.28	0.48	0.02	(0.45)	0.17
Total increase (decrease) from operations²	0.14	0.58	0.27	(0.11)	(0.41)	0.42
Distributions:						
From net investment income (excluding Canadian dividends)	(0.10)	(0.21)	(0.18)	(0.14)	(0.08)	(0.09)
From Canadian dividends	–	(0.01)	(0.02)	(0.01)	(0.02)	(0.06)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.10)	(0.22)	(0.20)	(0.15)	(0.10)	(0.15)
Net assets, end of period	9.66	9.62	9.26	9.17	9.40	9.93
Series LB						
Net assets, beginning of period	9.63	9.27	9.17	9.41	9.94	9.63
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.33	0.28	0.24	0.24
Total expenses	(0.07)	(0.14)	(0.13)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	0.02	0.06	(0.46)	(0.28)	(0.08)	0.06
Unrealized gains (losses) for the period	0.02	0.28	0.48	0.02	(0.45)	0.16
Total increase (decrease) from operations²	0.14	0.56	0.22	(0.11)	(0.43)	0.32
Distributions:						
From net investment income (excluding Canadian dividends)	(0.10)	(0.20)	(0.17)	(0.13)	(0.07)	(0.09)
From Canadian dividends	–	(0.01)	(0.02)	(0.01)	(0.02)	(0.06)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.10)	(0.21)	(0.19)	(0.14)	(0.09)	(0.15)
Net assets, end of period	9.68	9.63	9.27	9.17	9.41	9.94
Series LF						
Net assets, beginning of period	10.02	9.64	9.55	9.79	10.34	10.02
Increase (decrease) from operations:						
Total revenue	0.17	0.37	0.36	0.29	0.25	0.21
Total expenses	(0.03)	(0.07)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	0.05	0.08	(0.31)	(0.80)	(0.08)	(0.48)
Unrealized gains (losses) for the period	0.02	0.29	0.52	0.02	(0.47)	0.14
Total increase (decrease) from operations²	0.21	0.67	0.51	(0.56)	(0.37)	(0.20)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.13)	(0.28)	(0.25)	(0.20)	(0.13)	(0.13)
From Canadian dividends	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)	(0.12)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.14)	(0.29)	(0.27)	(0.22)	(0.17)	(0.25)
Net assets, end of period	10.07	10.02	9.64	9.55	9.79	10.34

MACKENZIE CANADIAN SHORT TERM INCOME FUND

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

Series LW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.79	9.42	9.33	9.57	10.10	9.79
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.34	0.28	0.24	0.24
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	0.03	0.06	(0.44)	(0.30)	(0.06)	(0.01)
Unrealized gains (losses) for the period	0.02	0.28	0.49	0.02	(0.45)	0.16
Total increase (decrease) from operations²	0.16	0.58	0.27	(0.12)	(0.39)	0.27
Distributions:						
From net investment income (excluding Canadian dividends)	(0.11)	(0.22)	(0.19)	(0.15)	(0.09)	(0.10)
From Canadian dividends	-	(0.01)	(0.02)	(0.01)	(0.02)	(0.07)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.11)	(0.23)	(0.21)	(0.16)	(0.11)	(0.17)
Net assets, end of period	9.84	9.79	9.42	9.33	9.57	10.10

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	790	883	2,212	3,604	5,247	8,258
Securities outstanding (000)¹	398	447	1,165	1,915	2,718	4,051
Management expense ratio (%)²	1.58	1.57	1.57	1.56	1.57	1.57
Management expense ratio before waivers or absorptions (%)²	1.58	1.57	1.57	1.57	1.58	1.57
Trading expense ratio (%)³	0.01	-	0.01	0.01	0.01	0.01
Portfolio turnover rate (%)⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	1.98	1.97	1.90	1.88	1.93	2.04
Series AR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	789	799	727	700	384	259
Securities outstanding (000)¹	79	81	76	74	40	25
Management expense ratio (%)²	1.62	1.61	1.61	1.61	1.60	1.61
Management expense ratio before waivers or absorptions (%)²	1.62	1.61	1.61	1.61	1.61	1.61
Trading expense ratio (%)³	0.01	-	0.01	0.01	0.01	0.01
Portfolio turnover rate (%)⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	9.97	9.92	9.54	9.46	9.70	10.24
Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	1,150	1,323	1,395	931	414	640
Securities outstanding (000)¹	118	136	150	101	44	64
Management expense ratio (%)²	0.78	0.78	0.78	0.77	1.02	1.02
Management expense ratio before waivers or absorptions (%)²	0.78	0.78	0.78	0.77	1.03	1.03
Trading expense ratio (%)³	0.01	-	0.01	0.01	0.01	0.01
Portfolio turnover rate (%)⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	9.75	9.70	9.33	9.25	9.48	10.01

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

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

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

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F						
Total net asset value (\$000) ¹	118,019	107,837	75,860	158,172	80,528	107,901
Securities outstanding (000) ¹	22,272	20,443	14,952	31,454	15,618	19,815
Management expense ratio (%) ²	0.62	0.61	0.61	0.61	0.61	0.62
Management expense ratio before waivers or absorptions (%) ²	0.62	0.62	0.61	0.61	0.62	0.62
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	5.30	5.27	5.07	5.03	5.16	5.45
Series F5						
Total net asset value (\$000) ¹	2	2	2	2	n/a	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a	n/a
Management expense ratio (%) ²	0.62	0.62	0.62	0.60	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.62	0.62	0.62	0.60	n/a	n/a
Trading expense ratio (%) ³	0.01	–	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	n/a	n/a
Net asset value per security (\$)	14.19	14.28	14.03	14.23	n/a	n/a
Series FB						
Total net asset value (\$000) ¹	260	257	247	345	464	206
Securities outstanding (000) ¹	27	26	26	37	49	20
Management expense ratio (%) ²	0.78	0.77	0.78	0.80	0.80	0.77
Management expense ratio before waivers or absorptions (%) ²	0.78	0.77	0.78	0.80	0.81	0.78
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	9.82	9.78	9.40	9.32	9.55	10.09
Series G						
Total net asset value (\$000) ¹	179	177	225	234	258	421
Securities outstanding (000) ¹	18	18	23	24	26	41
Management expense ratio (%) ²	1.31	1.32	1.32	1.32	1.32	1.32
Management expense ratio before waivers or absorptions (%) ²	1.31	1.32	1.32	1.32	1.33	1.33
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	10.10	10.06	9.67	9.59	9.83	10.38
Series I						
Total net asset value (\$000) ¹	1,126	1,108	895	864	1,040	1,416
Securities outstanding (000) ¹	222	219	184	179	211	272
Management expense ratio (%) ²	1.15	1.15	1.15	1.15	1.15	1.15
Management expense ratio before waivers or absorptions (%) ²	1.15	1.15	1.16	1.16	1.16	1.16
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	5.07	5.05	4.86	4.82	4.94	5.21

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series IG						
Total net asset value (\$000) ¹	44,465	32,379	13,576	1,566	n/a	n/a
Securities outstanding (000) ¹	4,229	3,094	1,349	157	n/a	n/a
Management expense ratio (%) ²	–	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	n/a	n/a
Trading expense ratio (%) ³	0.01	–	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	n/a	n/a
Net asset value per security (\$)	10.51	10.47	10.06	9.98	n/a	n/a
Series J						
Total net asset value (\$000) ¹	107	105	98	136	173	198
Securities outstanding (000) ¹	11	11	11	15	18	20
Management expense ratio (%) ²	0.90	0.90	0.91	0.91	0.91	0.91
Management expense ratio before waivers or absorptions (%) ²	0.90	0.90	0.91	0.91	0.91	0.91
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	9.68	9.64	9.27	9.19	9.42	9.95
Series M						
Total net asset value (\$000) ¹	41	40	38	56	284	313
Securities outstanding (000) ¹	4	4	4	6	29	30
Management expense ratio (%) ²	1.13	1.13	1.13	1.15	1.14	1.14
Management expense ratio before waivers or absorptions (%) ²	1.13	1.13	1.14	1.15	1.15	1.14
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	10.07	10.03	9.65	9.56	9.80	10.35
Series O						
Total net asset value (\$000) ¹	32,499	32,327	29,405	27,617	29,516	34,943
Securities outstanding (000) ¹	3,341	3,338	3,157	2,991	3,118	3,495
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.01	0.01	0.01
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	9.73	9.68	9.31	9.23	9.47	10.00
Series PW						
Total net asset value (\$000) ¹	86,814	88,316	83,998	111,431	136,099	169,722
Securities outstanding (000) ¹	8,819	9,012	8,911	11,928	14,207	16,773
Management expense ratio (%) ²	1.17	1.16	1.16	1.16	1.17	1.16
Management expense ratio before waivers or absorptions (%) ²	1.17	1.16	1.16	1.16	1.17	1.17
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	9.84	9.80	9.43	9.34	9.58	10.12

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWFB						
Total net asset value (\$000) ¹	1,659	2,537	2,244	12,253	12,379	4,340
Securities outstanding (000) ¹	171	262	241	1,330	1,310	435
Management expense ratio (%) ²	0.61	0.61	0.59	0.61	0.62	0.62
Management expense ratio before waivers or absorptions (%) ²	0.61	0.62	0.60	0.62	0.63	0.63
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	9.71	9.67	9.30	9.22	9.45	9.98
Series PWR						
Total net asset value (\$000) ¹	843	833	559	475	283	263
Securities outstanding (000) ¹	85	84	59	51	29	26
Management expense ratio (%) ²	1.18	1.18	1.18	1.18	1.19	1.19
Management expense ratio before waivers or absorptions (%) ²	1.18	1.18	1.18	1.18	1.19	1.19
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	9.91	9.86	9.49	9.40	9.64	10.18
Series PWT5						
Total net asset value (\$000) ¹	42	42	39	39	n/a	n/a
Securities outstanding (000) ¹	3	3	3	3	n/a	n/a
Management expense ratio (%) ²	1.10	1.10	1.11	1.11	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	1.11	1.11	1.11	n/a	n/a
Trading expense ratio (%) ³	0.01	–	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	n/a	n/a
Net asset value per security (\$)	13.94	14.06	13.88	14.16	n/a	n/a
Series PWX						
Total net asset value (\$000) ¹	1,097	1,429	1,259	1,678	2,229	2,968
Securities outstanding (000) ¹	112	146	134	180	233	294
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.01	0.01	0.01
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	9.83	9.79	9.41	9.33	9.56	10.10
Series PWX8						
Total net asset value (\$000) ¹	17	18	17	19	21	23
Securities outstanding (000) ¹	2	2	2	2	2	2
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	0.01	0.01
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	7.84	7.99	8.05	8.39	9.15	10.29

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series S5						
Total net asset value (\$000) ¹	1	1	1	13	n/a	n/a
Securities outstanding (000) ¹	–	–	–	1	n/a	n/a
Management expense ratio (%) ²	1.38	1.38	1.38	1.36	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.38	1.38	1.38	1.36	n/a	n/a
Trading expense ratio (%) ³	0.01	–	0.01	0.01	n/a	n/a
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	n/a	n/a
Net asset value per security (\$)	13.92	14.03	13.84	14.13	n/a	n/a
Series SC						
Total net asset value (\$000) ¹	39,141	41,669	42,097	49,533	59,257	71,538
Securities outstanding (000) ¹	4,050	4,331	4,549	5,401	6,302	7,203
Management expense ratio (%) ²	1.35	1.35	1.35	1.35	1.35	1.35
Management expense ratio before waivers or absorptions (%) ²	1.35	1.35	1.35	1.35	1.36	1.36
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	9.66	9.62	9.25	9.17	9.40	9.93
Series LB						
Total net asset value (\$000) ¹	449	528	575	860	1,040	1,290
Securities outstanding (000) ¹	46	55	62	94	111	130
Management expense ratio (%) ²	1.40	1.43	1.44	1.43	1.41	1.42
Management expense ratio before waivers or absorptions (%) ²	1.40	1.43	1.44	1.44	1.42	1.42
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	9.68	9.63	9.26	9.17	9.41	9.94
Series LF						
Total net asset value (\$000) ¹	2,015	680	230	68	1,265	1,299
Securities outstanding (000) ¹	200	68	24	7	129	126
Management expense ratio (%) ²	0.63	0.66	0.65	0.67	0.64	0.64
Management expense ratio before waivers or absorptions (%) ²	0.63	0.66	0.65	0.67	0.65	0.64
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	10.07	10.02	9.64	9.55	9.79	10.34
Series LW						
Total net asset value (\$000) ¹	1,325	1,149	606	1,084	1,671	2,406
Securities outstanding (000) ¹	135	117	64	116	175	238
Management expense ratio (%) ²	1.21	1.24	1.24	1.24	1.22	1.22
Management expense ratio before waivers or absorptions (%) ²	1.21	1.24	1.24	1.24	1.23	1.23
Trading expense ratio (%) ³	0.01	–	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁴	23.89	53.46	75.49	79.03	71.65	85.98
Net asset value per security (\$)	9.84	9.79	9.42	9.33	9.57	10.10

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Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 26% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 33% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

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Fund Formation and Series Information

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

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 under *Financial Highlights*.

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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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.