

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2020

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.sedar.com. 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 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 IVY FOREIGN EQUITY CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2020	Mar. 31 2020 (Audited)		Sep. 30 2020	Mar. 31 2020 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders per security (note 3)		
Current assets			Series A		
Investments at fair value	559,239	518,862		24.81	21.84
Cash and cash equivalents	76,591	78,169		13.73	12.18
Dividends receivable	1,194	784		23.37	20.66
Accounts receivable for investments sold	5,691	–		27.58	24.56
Accounts receivable for securities issued	1	1		14.91	13.62
Taxes recoverable (note 5)	327	155		14.38	13.35
Total assets	643,043	597,971		11.08	9.85
LIABILITIES				12.89	11.76
Current liabilities				27.69	24.54
Accounts payable for investments purchased	4,365	4		20.21	17.84
Accounts payable for securities redeemed	469	899		31.26	28.12
Due to manager	27	26		13.37	12.34
Taxes payable (note 5)	–	119		14.67	12.96
Total liabilities	4,861	1,048		10.53	9.38
Net assets attributable to securityholders	638,182	596,923		13.21	12.07
Net assets attributable to securityholders per series (note 3)				13.05	11.83
Series A	97,913	98,688		12.22	11.25
Series D	483	440		14.30	12.86
Series DZ	73	77		12.28	11.52
Series F	293,512	277,467		15.48	13.99
Series F5	2,514	2,264		11.63	10.67
Series F8	12,084	11,610			
Series FB	231	204			
Series FB5	1	1			
Series I	189	162			
Series J	1,577	1,397			
Series O	25,366	23,280			
Series O5	25	21			
Series PW	172,897	152,119			
Series PWFB	5,005	4,381			
Series PWFB5	986	867			
Series PWT5	5,058	4,696			
Series PWT8	4,681	4,268			
Series PWX	7,026	6,504			
Series PWX8	1,296	1,159			
Series T5	3,769	3,959			
Series T8	3,496	3,359			

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



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MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per security figures)

	2020	2019		2020	2019
	\$	\$		\$	\$
Income			Increase (decrease) in net assets attributable to securityholders from operations per security		
Dividends	6,273	9,128	Series A	3.51	0.22
Interest income	131	1,953	Series D	1.98	0.19
Other changes in fair value of investments and other net assets			Series DZ	3.34	0.24
Net realized gain (loss)	27,709	(941)	Series F	4.08	0.44
Net unrealized gain (loss)	67,191	8,152	Series F5	2.23	0.23
Total income (loss)	101,304	18,292	Series F8	2.18	0.24
			Series FB	1.61	0.17
			Series FB5	1.90	0.21
Expenses (note 6)			Series I	3.96	0.36
Management fees	4,332	5,098	Series J	2.85	0.18
Administration fees	575	690	Series O	4.67	0.72
Interest charges	2	1	Series O5	2.01	0.34
Commissions and other portfolio transaction costs	332	154	Series PW	2.08	0.16
Independent Review Committee fees	1	1	Series PWFB	1.55	0.16
Other	9	–	Series PWFB5	1.97	0.23
Expenses before amounts absorbed by Manager	5,251	5,944	Series PWT5	1.88	0.14
Expenses absorbed by Manager	–	–	Series PWT8	1.78	0.17
Net expenses	5,251	5,944	Series PWX	2.14	0.34
			Series PWX8	1.87	0.32
Increase (decrease) in net assets attributable to securityholders from operations before tax	96,053	12,348	Series T5	2.24	0.16
Foreign withholding taxes	482	952	Series T8	1.68	0.11
Income taxes (note 5)	119	(170)			
Increase (decrease) in net assets attributable to securityholders from operations	95,452	11,566			
			Increase (decrease) in net assets attributable to securityholders from operations per series		
			Series A	15,041	1,270
			Series D	70	8
			Series DZ	11	1
			Series F	44,861	5,996
			Series F5	374	29
			Series F8	1,856	241
			Series FB	33	5
			Series FB5	–	–
			Series I	27	3
			Series J	227	15
			Series O	3,856	1,414
			Series O5	4	–
			Series PW	24,388	2,015
			Series PWFB	735	80
			Series PWFB5	144	18
			Series PWT5	726	63
			Series PWT8	694	72
			Series PWX	1,092	195
			Series PWX8	196	32
			Series T5	598	62
			Series T8	519	47

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



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MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series D		Series DZ		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	98,688	138,422	440	545	77	89	277,467	344,480	2,264	280
Increase (decrease) in net assets from operations	15,041	1,270	70	8	11	1	44,861	5,996	374	29
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(2,186)	(4,463)	(16)	(23)	(2)	(3)	(11,415)	(16,605)	(92)	(63)
Return of capital	–	–	–	–	–	–	–	–	(62)	(51)
Total dividends paid to securityholders	(2,186)	(4,463)	(16)	(23)	(2)	(3)	(11,415)	(16,605)	(154)	(114)
Security transactions:										
Proceeds from securities issued	1,881	7,260	–	18	–	–	45	31,406	–	2,467
Reinvested dividends	2,140	4,376	14	20	2	3	9,039	13,280	115	70
Payments on redemption of securities	(17,651)	(22,273)	(25)	(4)	(15)	(7)	(26,485)	(40,358)	(85)	(224)
Total security transactions	(13,630)	(10,637)	(11)	34	(13)	(4)	(17,401)	4,328	30	2,313
Total increase (decrease) in net assets	(775)	(13,830)	43	19	(4)	(6)	16,045	(6,281)	250	2,228
End of period	97,913	124,592	483	564	73	83	293,512	338,199	2,514	2,508
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	4,518	5,931	36	42	4	4	11,295	13,059	166	18
Issued	80	318	–	–	–	–	3	1,225	–	165
Reinvested dividends	96	193	1	2	–	–	365	524	8	5
Redeemed	(747)	(974)	(2)	–	(1)	–	(1,019)	(1,584)	(5)	(16)
Securities outstanding – end of period	3,947	5,468	35	44	3	4	10,644	13,224	169	172
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	11,610	15,197	204	303	1	1	162	166	1,397	1,670
Increase (decrease) in net assets from operations	1,856	241	33	5	–	–	27	3	227	15
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(472)	(761)	(8)	(13)	–	–	(5)	(7)	(38)	(61)
Return of capital	(496)	(621)	–	–	–	–	–	–	–	–
Total dividends paid to securityholders	(968)	(1,382)	(8)	(13)	–	–	(5)	(7)	(38)	(61)
Security transactions:										
Proceeds from securities issued	–	1,407	–	36	–	–	–	–	–	–
Reinvested dividends	614	924	8	13	–	–	5	7	38	61
Payments on redemption of securities	(1,028)	(2,463)	(6)	(38)	–	–	–	–	(47)	(161)
Total security transactions	(414)	(132)	2	11	–	–	5	7	(9)	(100)
Total increase (decrease) in net assets	474	(1,273)	27	3	–	–	27	3	180	(146)
End of period	12,084	13,924	231	306	1	1	189	169	1,577	1,524
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	869	974	21	29	–	–	7	6	78	88
Issued	–	93	–	4	–	–	–	–	–	–
Reinvested dividends	46	62	1	1	–	–	–	1	2	3
Redeemed	(74)	(169)	(1)	(4)	–	–	–	–	(2)	(9)
Securities outstanding – end of period	841	960	21	30	–	–	7	7	78	82

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

MACKENZIE IVY FOREIGN EQUITY CLASS

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GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019
	Series 0		Series 05		Series PW		Series PWFB	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	23,280	58,411	21	22	152,119	170,865	4,381	4,350
Increase (decrease) in net assets from operations	3,856	1,414	4	–	24,388	2,015	735	80
Dividends paid to securityholders:								
Ordinary	–	–	–	–	–	–	–	–
Capital gains	(1,208)	(3,354)	(1)	(1)	(4,292)	(6,304)	(185)	(232)
Return of capital	–	–	(1)	(1)	–	–	–	–
Total dividends paid to securityholders	(1,208)	(3,354)	(2)	(2)	(4,292)	(6,304)	(185)	(232)
Security transactions:								
Proceeds from securities issued	2	1	–	–	7,224	11,273	1	826
Reinvested dividends	1,181	3,324	2	2	4,120	6,151	172	220
Payments on redemption of securities	(1,745)	(4,341)	–	–	(10,662)	(16,682)	(99)	(292)
Total security transactions	(562)	(1,016)	2	2	682	742	74	754
Total increase (decrease) in net assets	2,086	(2,956)	4	–	20,778	(3,547)	624	602
End of period	25,366	55,455	25	22	172,897	167,318	5,005	4,952

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	828	1,938	2	2	11,737	12,342	467	432
Issued	–	–	–	–	513	834	–	82
Reinvested dividends	42	116	–	–	312	458	18	23
Redeemed	(59)	(151)	–	–	(774)	(1,235)	(10)	(30)
Securities outstanding – end of period	811	1,903	2	2	11,788	12,399	475	507

	Series PWFB5		Series PWT5		Series PWT8		Series PWX	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	867	1,166	4,696	5,565	4,268	5,609	6,504	8,387
Increase (decrease) in net assets from operations	144	18	726	63	694	72	1,092	195
Dividends paid to securityholders:								
Ordinary	–	–	–	–	–	–	–	–
Capital gains	(36)	(46)	(131)	(211)	(126)	(202)	(346)	(450)
Return of capital	(24)	(24)	(123)	(139)	(190)	(224)	–	–
Total dividends paid to securityholders	(60)	(70)	(254)	(350)	(316)	(426)	(346)	(450)
Security transactions:								
Proceeds from securities issued	1	1	394	540	115	738	–	–
Reinvested dividends	37	52	158	248	201	264	346	412
Payments on redemption of securities	(3)	(224)	(662)	(602)	(281)	(749)	(570)	(907)
Total security transactions	35	(171)	(110)	186	35	253	(224)	(495)
Total increase (decrease) in net assets	119	(223)	362	(101)	413	(101)	522	(750)
End of period	986	943	5,058	5,464	4,681	5,508	7,026	7,637

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	72	85	397	418	379	429	506	606
Issued	–	–	31	42	10	60	–	–
Reinvested dividends	3	4	13	19	17	21	27	31
Redeemed	–	(16)	(53)	(47)	(23)	(59)	(42)	(67)
Securities outstanding – end of period	75	73	388	432	383	451	491	570

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

MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019
	Series PWX8		Series T5		Series T8		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1,159	1,280	3,959	6,571	3,359	5,392	596,923	768,771
Increase (decrease) in net assets from operations	196	32	598	62	519	47	95,452	11,566
Dividends paid to securityholders:								
Ordinary	–	–	–	–	–	–	–	–
Capital gains	(62)	(75)	(89)	(217)	(75)	(179)	(20,785)	(33,270)
Return of capital	(53)	(53)	(100)	(153)	(143)	(209)	(1,192)	(1,475)
Total dividends paid to securityholders	(115)	(128)	(189)	(370)	(218)	(388)	(21,977)	(34,745)
Security transactions:								
Proceeds from securities issued	–	–	155	434	41	464	9,859	56,871
Reinvested dividends	66	86	139	285	123	238	18,520	30,036
Payments on redemption of securities	(10)	(11)	(893)	(1,377)	(328)	(1,004)	(60,595)	(91,717)
Total security transactions	56	75	(599)	(658)	(164)	(302)	(32,216)	(4,810)
Total increase (decrease) in net assets	137	(21)	(190)	(966)	137	(643)	41,259	(27,989)
End of period	1,296	1,259	3,769	5,605	3,496	4,749	638,182	740,782
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	101	95	283	418	315	435		
Issued	–	–	9	27	4	38		
Reinvested dividends	6	7	10	19	11	20		
Redeemed	(1)	(1)	(59)	(90)	(29)	(84)		
Securities outstanding – end of period	106	101	243	374	301	409		

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



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MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	95,452	11,566
Adjustments for:		
Net realized loss (gain) on investments	(27,236)	(819)
Change in net unrealized loss (gain) on investments	(68,764)	(9,311)
Purchase of investments	(118,484)	(43,082)
Proceeds from sale and maturity of investments	173,339	82,650
Change in dividends receivable	(410)	(324)
Change in taxes recoverable	(172)	48
Change in due to manager	1	–
Change in taxes payable	(119)	(170)
Net cash from operating activities	53,607	40,558
Cash flows from financing activities		
Proceeds from securities issued	286	46,872
Payments on redemption of securities	(51,452)	(81,075)
Dividends paid net of reinvestments	(3,457)	(4,706)
Net cash from financing activities	(54,623)	(38,909)
Net increase (decrease) in cash and cash equivalents	(1,016)	1,649
Cash and cash equivalents at beginning of period	78,169	204,444
Effect of exchange rate fluctuations on cash and cash equivalents	(562)	(697)
Cash and cash equivalents at end of period	76,591	205,396
Cash	40,677	21,285
Cash equivalents	35,914	184,111
Cash and cash equivalents at end of period	76,591	205,396
Supplementary disclosures on cash flow from operating activities:		
Dividends received	5,863	8,804
Taxes paid	720	952
Interest received	131	1,953
Interest paid	2	1

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



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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Abbott Laboratories	United States	Health Care	100,640	10,621	14,582
Accenture PLC Class A	United States	Information Technology	22,460	5,140	6,758
Admiral Group PLC	United Kingdom	Financials	495,216	13,449	22,250
AIA Group Ltd.	Hong Kong	Financials	364,600	4,689	4,782
Alibaba Group Holding Ltd.	China	Consumer Discretionary	343,800	12,267	16,926
Alphabet Inc. Class A	United States	Communication Services	4,798	9,280	9,362
Alphabet Inc. Class C	United States	Communication Services	2,850	4,869	5,576
Amcor PLC	Australia	Materials	1,062,513	13,854	15,735
Amphenol Corp. Class A	United States	Information Technology	35,536	2,418	5,122
Becton, Dickinson and Co.	United States	Health Care	24,693	5,374	7,649
Berkshire Hathaway Inc. Class B	United States	Financials	22,131	6,054	6,274
Brambles Ltd.	Australia	Industrials	585,767	5,459	5,873
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	226,904	5,485	9,997
Canadian National Railway Co.	Canada	Industrials	58,378	7,081	8,279
Chubb Ltd.	United States	Financials	38,218	7,078	5,908
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	1,079,900	16,803	8,717
Colgate Palmolive Co.	United States	Consumer Staples	137,995	11,851	14,174
Comcast Corp. Class A	United States	Communication Services	343,281	16,830	21,142
Compass Group PLC	United Kingdom	Consumer Discretionary	537,935	14,751	10,757
Costco Wholesale Corp.	United States	Consumer Staples	34,215	5,328	16,171
Danaher Corp.	United States	Health Care	65,864	6,566	18,882
Ecolab Inc.	United States	Materials	20,297	5,524	5,400
EOG Resources Inc.	United States	Energy	34,000	2,172	1,627
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	117,388	18,563	16,362
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	301,658	10,937	6,930
Henry Schein Inc.	United States	Health Care	6,532	547	511
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	347,703	12,566	12,868
Johnson & Johnson	United States	Health Care	96,551	12,628	19,137
Kao Corp.	Japan	Consumer Staples	137,600	14,061	13,748
Koninklijke Philips NV	Netherlands	Health Care	69,410	4,374	4,353
Nestlé SA Reg.	Switzerland	Consumer Staples	21,217	2,736	3,351
Nike Inc. Class B	United States	Consumer Discretionary	57,273	3,625	9,572
Oracle Corp.	United States	Information Technology	230,397	13,441	18,312
PepsiCo Inc.	United States	Consumer Staples	35,599	4,224	6,569
The Procter & Gamble Co.	United States	Consumer Staples	113,007	11,255	20,911
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	152,991	15,954	19,869
Roche Holding AG Genusscheine	Switzerland	Health Care	27,306	12,409	12,436
Samsung Electronics Co. Ltd.	South Korea	Information Technology	104,200	5,539	7,012
SAP AG	Germany	Information Technology	37,000	6,444	7,670
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	353,600	18,234	14,554
Sonova Holding AG	Switzerland	Health Care	23,329	5,497	7,875
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	338,900	3,463	6,785
Tencent Holdings Ltd.	China	Communication Services	157,200	11,748	13,937
The TJX Companies Inc.	United States	Consumer Discretionary	111,722	8,218	8,277
Unicharm Corp.	Japan	Consumer Staples	89,400	3,599	5,318
United Parcel Service Inc. (UPS) Class B	United States	Industrials	75,257	9,558	16,695
Vestas Wind Systems AS	Denmark	Industrials	77,900	9,435	16,779



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Visa Inc. Class A	United States	Information Technology	53,037	13,418	14,120
W.W. Grainger Inc.	United States	Industrials	42,748	13,871	20,305
Total equities				439,287	546,199
EXCHANGE-TRADED FUNDS/NOTES					
SPDR Gold Trust ETF	United States	Exchange-Traded Funds/Notes	55,300	12,062	13,040
Total exchange-traded funds/notes				12,062	13,040
Transaction costs				(671)	—
Total investments				450,678	559,239
Cash and cash equivalents					76,591
Other assets less liabilities					2,352
Total net assets					638,182



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MACKENZIE IVY FOREIGN EQUITY CLASS

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GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2020	
Portfolio Allocation	% of NAV
Equities	85.6
Cash and short-term investments	12.0
Exchange-traded funds/notes	2.0
Other assets (liabilities)	0.4

Regional Allocation	% of NAV
United States	44.7
Cash and short-term investments	12.0
United Kingdom	8.3
Japan	5.3
China	4.8
Germany	3.8
Switzerland	3.7
Australia	3.4
Canada	2.9
Denmark	2.6
Hong Kong	2.1
Spain	2.0
South Korea	1.1
Sweden	1.1
Taiwan	1.1
Netherlands	0.7
Other assets (liabilities)	0.4

Sector Allocation	% of NAV
Consumer staples	20.6
Health care	13.4
Industrials	12.0
Cash and short-term investments	12.0
Information technology	10.3
Consumer discretionary	10.2
Communication services	7.8
Financials	7.7
Materials	3.3
Exchange-traded funds/notes	2.0
Other assets (liabilities)	0.4
Energy	0.3

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	86.9
Cash and short-term investments	13.1

Regional Allocation	% of NAV
United States	43.3
Cash and short-term investments	13.1
Japan	9.7
United Kingdom	7.9
Germany	5.0
Canada	3.3
Jersey	2.7
Switzerland	2.6
Spain	2.3
Hong Kong	2.1
Denmark	1.7
South Korea	1.5
Australia	1.4
China	1.3
Taiwan	1.1
Sweden	1.0

Sector Allocation	% of NAV
Consumer staples	26.1
Health care	13.8
Cash and short-term investments	13.1
Consumer discretionary	11.6
Industrials	11.5
Information technology	8.2
Financials	8.0
Communication services	5.0
Materials	2.7



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2020 and 2019, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2020, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

The Fund is comprised of one or more classes of shares (referred to as "security" or "securities") of Mackenzie Financial Capital Corporation ("Capitalcorp"), a mutual fund corporation incorporated under the laws of the Province of Ontario, and is authorized to issue up to 1,000 classes of securities of multiple series. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. Reference is made to the Fund's Simplified Prospectus for additional information on the Fund's structure.

The foregoing financial statements and accompanying notes to the financial statements presented herein are for the Fund. Separate financial statements of each of the other funds of Capitalcorp have also been prepared.

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. The Canada Life Assurance Company is also 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 International Financial Reporting 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, 2020. A summary of the Fund's significant 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 assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 10, 2020.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended 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. As such, 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 Fund's redeemable securities contain multiple dissimilar contractual obligations 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.

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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

(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.

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

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

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

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes 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. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, 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 value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. 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 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, 2020.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

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

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. 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 third-party services that were paid for by brokers during the periods is disclosed in Note 9. 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.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (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. 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 – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(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 9 summarizes the details of such offsetting, if applicable.

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) Foreign 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. Refer to Note 9 for the Fund's NAV per security.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

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 duration and long-term impact of the novel coronavirus (COVID-19) pandemic on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. The Manager uses judgment in assessing the impact from such events on the assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at September 30, 2020. However, this uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the Fund in future periods.

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 and application of the fair value option

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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

NOTES TO FINANCIAL STATEMENTS

5. Income Taxes

Capitalcorp qualifies as a mutual fund corporation under the provisions of the Income Tax Act (Canada). The taxation year-end for Capitalcorp is March 31.

Capitalcorp is a single legal entity for tax purposes and is not taxed on a fund-by-fund basis. As such, non-capital and capital losses of Capitalcorp may be applied against the income and/or capital gains attributable to Capitalcorp as a whole irrespective of the Fund from which the income, gains and/or losses arose. Therefore, where a Fund has positive net taxable income, the current tax liability has been offset with the utilization of unused tax losses of Capitalcorp to the extent possible.

Taxable Canadian dividends received and capital gains realized by Capitalcorp are subject to tax in a similar manner as any other corporation. Any taxes paid in respect of Canadian dividends or capital gains are refundable upon the payment of Canadian dividends or capital gains dividends, respectively, to securityholders based on a formula which includes proceeds paid on securities of Capitalcorp redeemed by securityholders. As a result, no tax provision is made in respect of Canadian dividends or capital gains. Any refundable tax allocated to the Fund is included in the Statement of Financial Position – Taxes recoverable. Payment of Canadian dividends, if any, will be made by Capitalcorp's taxation year-end and capital gains dividends, if any, will be paid within 60 days of Capitalcorp's taxation year-end. Dividends are declared separately for each series of each Fund.

Income from other sources, such as interest and foreign income ("Ordinary Income"), is taxed at standard corporate rates. To the extent that Capitalcorp has positive Ordinary Income net of expenses ("Net Ordinary Income") Capitalcorp will be required to pay corporate income tax as a whole. The Fund is allocated a portion of this expense based on its series' contribution to Capitalcorp's overall tax liability. Any income tax expense allocated to the Fund is included in the Statement of Comprehensive Income – Income taxes.

Capitalcorp follows the asset and liability method of accounting for income taxes whereby deferred income tax assets and liabilities reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax assets and liabilities are measured based on the enacted or substantively enacted tax rates which are expected to be in effect when the underlying items of Net Ordinary Income are expected to be realized.

Temporary differences between the carrying value of assets and liabilities for accounting and tax purposes give rise to deferred income tax assets and liabilities. Where the fair value of the portfolio investments exceeds their cost, a deferred tax liability arises. This deferred tax liability for refundable taxes payable is offset with the refund expected upon payment of capital gains dividends. Where the cost of the portfolio investments exceeds their market value, a deferred tax asset is generated. A full valuation allowance is taken to offset this asset given the uncertainty that such deferred assets will ultimately be realized. Unused capital and non-capital losses, as disclosed below, also represent deferred tax assets for which a full valuation allowance has been established.

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

6. Management Fees and Operating Expenses

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

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

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

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

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 9 for the management fee and Administration Fee rates charged to each series of securities.

NOTES TO FINANCIAL STATEMENTS

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, 2020 and 2019 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 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2020, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come 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 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, 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. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

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

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.



MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation October 26, 2000

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, Series D, Series DZ, Series F, Series F5, Series F8, Series FB, Series FB5, Series I, Series J, Series O, Series O5, Series PW, Series PWFB, Series PWFB5, Series PWT5, Series PWT8, Series PWX, Series PWX8, Series T5 and Series T8 securities are closed to new sales.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Series A	October 26, 2000	2.00%	0.28%	24.81	21.84
Series D	December 27, 2013	1.25%	0.20%	13.73	12.18
Series DZ	June 5, 2009	1.65%	0.28%	23.37	20.66
Series F	December 27, 2000	0.80%	0.15%	27.58	24.56
Series F5	June 1, 2018	0.80%	0.15%	14.91	13.62
Series F8	January 11, 2011	0.80%	0.15%	14.38	13.35
Series FB	October 26, 2015	1.00%	0.28%	11.08	9.85
Series FB5	October 26, 2015	1.00%	0.28%	12.89	11.76
Series I	November 22, 2000	1.35%	0.28%	27.69	24.54
Series J	December 2, 2010	1.75%	0.25%	20.21	17.84
Series O	May 16, 2001	— ⁽¹⁾	—*	31.26	28.12
Series O5	December 2, 2014	— ⁽¹⁾	—*	13.37	12.34
Series PW	October 15, 2013	1.80%	0.15%	14.67	12.96
Series PWFB	April 3, 2017	0.80%	0.15%	10.53	9.38
Series PWFB5	April 3, 2017	0.80%	0.15%	13.21	12.07
Series PWT5	April 3, 2017	1.80%	0.15%	13.05	11.83
Series PWT8	November 4, 2013	1.80%	0.15%	12.22	11.25
Series PWX	October 28, 2013	— ⁽²⁾	— ⁽²⁾	14.30	12.86
Series PWX8	October 24, 2013	— ⁽²⁾	— ⁽²⁾	12.28	11.52
Series T5	January 29, 2008	2.00%	0.28%	15.48	13.99
Series T8	February 11, 2008	2.00%	0.28%	11.63	10.67

* Not applicable.

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

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2020, Mackenzie had an investment of \$8 (March 31, 2020 – \$7), respectively, in the Fund.

(c) Securities Lending

As at September 30, 2020 and March 31, 2020, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(d) Offsetting of Financial Assets and Liabilities

As at September 30, 2020 and March 31, 2020, there were no amounts subject to offsetting.

MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth, while trying to protect capital, by investing in equities of companies located anywhere in the world. The Fund's investments generally do not include investments in emerging markets, and securities of U.S. companies will usually form the largest percentage of assets from any geographic area.

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	September 30, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	286,076	51,154	–	337,230
British pound	52,876	421	–	53,297
Euro	41,253	11,375	–	52,628
Japanese yen	33,620	12,344	–	45,964
Hong Kong dollar	44,362	–	–	44,362
Swiss franc	23,662	–	–	23,662
Australian dollar	21,608	–	–	21,608
Danish krone	16,779	(3,146)	–	13,633
South Korean won	7,012	–	–	7,012
Swedish krona	6,930	–	–	6,930
Taiwanese dollar	6,785	–	–	6,785
Total	540,963	72,148	–	613,111
% of Net Assets	84.8	11.3	–	96.1



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	259,237	42,839	–	302,076
Japanese yen	57,688	9,099	–	66,787
British pound	46,914	12,426	–	59,340
Euro	43,418	12,409	–	55,827
Australian dollar	24,825	260	–	25,085
Hong Kong dollar	20,196	–	–	20,196
Swiss franc	15,353	57	–	15,410
Danish krone	10,134	–	–	10,134
South Korean won	8,790	–	–	8,790
Taiwanese dollar	6,780	–	–	6,780
Swedish krona	5,740	–	–	5,740
Total	499,075	77,090	–	576,165
% of Net Assets	83.6	12.9	–	96.5

* Includes both monetary and non-monetary financial instruments

As at September 30, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$30,656 or 4.8% of total net assets (March 31, 2020 – \$28,808 or 4.8%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities. As at September 30, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$55,924 or 8.8% of total net assets (March 31, 2020 – \$51,886 or 8.7%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to credit risk.



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

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

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; 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.

	September 30, 2020				March 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	291,312	254,887	–	546,199	279,024	239,838	–	518,862
Exchange-traded funds/notes	13,040	–	–	13,040	–	–	–	–
Short-term investments	–	35,914	–	35,914	–	44,018	–	44,018
Total	304,352	290,801	–	595,153	279,024	283,856	–	562,880

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.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2020, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2020, these securities were classified as Level 2 (March 31, 2020 – Level 2).

Financial instruments classified as Level 2 investments are valued 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.



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