

## ***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](http://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 CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN 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)
	\$	\$		\$	\$
<b>ASSETS</b>			<b>Series PWT8</b>	558	326
<b>Current assets</b>			<b>Series PWX</b>	16,883	12,381
Investments at fair value	3,980,091	2,604,263	<b>Series PWX8</b>	1	1
Cash and cash equivalents	89,963	295,606	<b>Series R</b>	272,894	202,302
Dividends receivable	3,055	3,732	<b>Series S</b>	154,502	112,610
Accounts receivable for investments sold	24,651	72,032	<b>Series T5</b>	906	713
Accounts receivable for securities issued	4,984	3,342	<b>Series T8</b>	1,558	1,292
Due from manager	3	3	<b>Q Series</b>	106,930	85,106
Unrealized gains on derivative contracts	875	2,076	<b>H Series</b>	2,701	1,680
<b>Total assets</b>	<b>4,103,622</b>	<b>2,981,054</b>	<b>H5 Series</b>	50	40
			<b>HW Series</b>	1,833	734
<b>LIABILITIES</b>			<b>HW5 Series</b>	1	1
<b>Current liabilities</b>			<b>L Series</b>	28,382	21,510
Accounts payable for investments purchased	31,896	57,270	<b>L5 Series</b>	107	86
Accounts payable for securities redeemed	3,801	1,931	<b>L8 Series</b>	464	353
Due to manager	151	117	<b>N Series</b>	23,823	18,833
Unrealized losses on derivative contracts	4,155	22,378	<b>N5 Series</b>	467	385
<b>Total liabilities</b>	<b>40,003</b>	<b>81,696</b>	<b>D5 Series</b>	271	228
<b>Net assets attributable to securityholders</b>	<b>4,063,619</b>	<b>2,899,358</b>	<b>D8 Series</b>	181	151
<b>Net assets attributable to securityholders</b>			<b>QF Series</b>	10,396	7,354
<b>per series (note 3)</b>			<b>QF5 Series</b>	188	124
<b>Series A</b>	<b>917,387</b>	<b>726,499</b>	<b>QFW Series</b>	1,524	1,041
<b>Series AR</b>	<b>18,457</b>	<b>12,940</b>	<b>QFW5 Series</b>	1	1
<b>Series B</b>	<b>1,987</b>	<b>1,639</b>	<b>Series LB</b>	7,889	4,772
<b>Series C</b>	<b>140,322</b>	<b>122,693</b>	<b>Series LF</b>	5,676	4,287
<b>Series C5</b>	<b>1,032</b>	<b>870</b>	<b>Series LW</b>	25,970	16,748
<b>Series D</b>	<b>10,715</b>	<b>8,967</b>			
<b>Series DZ</b>	<b>381</b>	<b>307</b>			
<b>Series F</b>	<b>549,648</b>	<b>399,539</b>			
<b>Series F5</b>	<b>1,304</b>	<b>711</b>			
<b>Series F8</b>	<b>1,156</b>	<b>823</b>			
<b>Series FB</b>	<b>1,596</b>	<b>1,200</b>			
<b>Series FB5</b>	<b>1</b>	<b>1</b>			
<b>Series G</b>	<b>2,161</b>	<b>1,748</b>			
<b>Series GG</b>	<b>2,722</b>	<b>2,532</b>			
<b>Series GV</b>	<b>2</b>	<b>2</b>			
<b>Series I</b>	<b>13,209</b>	<b>10,556</b>			
<b>Series IG</b>	<b>439,408</b>	<b>351,628</b>			
<b>Series J</b>	<b>1,909</b>	<b>1,726</b>			
<b>Series M</b>	<b>35,552</b>	<b>29,310</b>			
<b>Series O</b>	<b>413,190</b>	<b>82,195</b>			
<b>Series PW</b>	<b>829,792</b>	<b>638,277</b>			
<b>Series PWFB</b>	<b>11,387</b>	<b>8,161</b>			
<b>Series PWFB5</b>	<b>1</b>	<b>1</b>			
<b>Series PWR</b>	<b>4,165</b>	<b>2,348</b>			
<b>Series PWT5</b>	<b>1,979</b>	<b>1,626</b>			

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



# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

## STATEMENTS OF FINANCIAL POSITION (cont'd)

*In thousands (except per security figures)  
As at*

	Sep. 30 2020	Mar. 31 2020 (Audited)		Sep. 30 2020	Mar. 31 2020 (Audited)
	\$	\$		\$	\$
Net assets attributable to securityholders			D5 Series	16.53	13.70
per security (note 3)			D8 Series	14.85	12.52
Series A	39.09	31.60	QF Series	13.52	10.86
Series AR	13.17	10.65	QF5 Series	16.88	13.92
Series B	13.15	10.60	QFW Series	11.64	9.34
Series C	11.29	9.12	QFW5 Series	15.76	12.96
Series C5	15.17	12.58	Series LB	11.24	9.09
Series D	17.15	13.80	Series LF	12.62	10.12
Series DZ	11.50	9.25	Series LW	11.33	9.14
Series F	14.52	11.65			
Series F5	17.19	14.15			
Series F8	16.25	13.59			
Series FB	12.97	10.43			
Series FB5	17.09	14.09			
Series G	20.87	16.82			
Series GG	11.44	9.21			
Series GV	11.58	9.29			
Series I	14.33	11.54			
Series IG	12.68	10.12			
Series J	25.72	20.76			
Series M	13.27	10.67			
Series O	32.04	25.58			
Series PW	18.39	14.84			
Series PWFB	13.11	10.52			
Series PWFB5	17.25	14.19			
Series PWR	11.20	9.04			
Series PWT5	15.24	12.62			
Series PWT8	15.92	13.40			
Series PWX	16.64	13.29			
Series PWX8	16.52	13.75			
Series R	26.60	21.24			
Series S	13.80	11.02			
Series T5	15.12	12.55			
Series T8	15.79	13.31			
Q Series	13.25	10.71			
H Series	13.58	10.91			
H5 Series	16.89	13.92			
HW Series	11.62	9.32			
HW5 Series	15.75	12.94			
L Series	13.38	10.79			
L5 Series	16.67	13.80			
L8 Series	14.89	12.52			
N Series	13.80	11.02			
N5 Series	17.24	14.12			

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# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019		2020	2019
	\$	\$		\$	\$
<b>Income</b>			<b>Series PW</b>	155,560	27,491
Dividends	26,607	29,791	<b>Series PWFB</b>	2,094	303
Interest income	759	1,643	<b>Series PWFB5</b>	—	—
Other changes in fair value of investments and other net assets			<b>Series PWR</b>	667	33
Net realized gain (loss)	157,463	130,552	<b>Series PWT5</b>	386	97
Net unrealized gain (loss)	569,022	14,491	<b>Series PWT8</b>	84	7
<b>Total income (loss)</b>	<b>753,851</b>	<b>176,477</b>	<b>Series PWX</b>	3,286	606
			<b>Series PWX8</b>	—	—
<b>Expenses (note 6)</b>			<b>Series R</b>	53,727	9,337
Management fees	22,663	20,360	<b>Series S</b>	29,553	5,365
Management fee rebates	(29)	(27)	<b>Series T5</b>	173	11
Administration fees	2,586	2,305	<b>Series T8</b>	317	29
Interest charges	18	3	<b>Q Series</b>	20,563	4,041
Commissions and other portfolio transaction costs	1,207	1,651	<b>H Series</b>	455	84
Independent Review Committee fees	5	5	<b>H5 Series</b>	10	4
Other	—	2	<b>HW Series</b>	274	14
<b>Expenses before amounts absorbed by Manager</b>	<b>26,450</b>	<b>24,299</b>	<b>HW5 Series</b>	—	5
Expenses absorbed by Manager	—	—	<b>L Series</b>	5,261	961
<b>Net expenses</b>	<b>26,450</b>	<b>24,299</b>	<b>L5 Series</b>	20	6
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>727,401</b>	<b>152,178</b>	<b>L8 Series</b>	89	16
Foreign withholding taxes	1,023	1,856	<b>N Series</b>	4,730	735
Foreign income taxes paid (recovered)	—	—	<b>N5 Series</b>	96	(1)
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>726,378</b>	<b>150,322</b>	<b>D5 Series</b>	53	11
<b>Increase (decrease) in net assets attributable to securityholders from operations per series</b>			<b>D8 Series</b>	34	13
<b>Series A</b>	<b>174,426</b>	<b>33,972</b>	<b>QF Series</b>	1,918	287
<b>Series AR</b>	<b>3,220</b>	<b>397</b>	<b>QF5 Series</b>	32	4
<b>Series B</b>	<b>390</b>	<b>104</b>	<b>QFW Series</b>	246	23
<b>Series C</b>	<b>28,450</b>	<b>7,665</b>	<b>QFW5 Series</b>	—	—
<b>Series C5</b>	<b>202</b>	<b>53</b>	<b>Series LB</b>	1,321	125
<b>Series D</b>	<b>2,163</b>	<b>421</b>	<b>Series LF</b>	1,052	52
<b>Series DZ</b>	<b>74</b>	<b>17</b>	<b>Series LW</b>	4,427	349
<b>Series F</b>	<b>102,720</b>	<b>16,727</b>			
<b>Series F5</b>	<b>218</b>	<b>42</b>			
<b>Series F8</b>	<b>212</b>	<b>46</b>			
<b>Series FB</b>	<b>302</b>	<b>35</b>			
<b>Series FB5</b>	<b>—</b>	<b>—</b>			
<b>Series G</b>	<b>420</b>	<b>96</b>			
<b>Series GG</b>	<b>568</b>	<b>146</b>			
<b>Series GV</b>	<b>—</b>	<b>—</b>			
<b>Series I</b>	<b>2,567</b>	<b>564</b>			
<b>Series IG</b>	<b>89,099</b>	<b>33,715</b>			
<b>Series J</b>	<b>393</b>	<b>111</b>			
<b>Series M</b>	<b>7,076</b>	<b>1,704</b>			
<b>Series O</b>	<b>27,450</b>	<b>4,499</b>			

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# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

## STATEMENTS OF COMPREHENSIVE INCOME (cont'd)

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

	2020	2019		2020	2019
	\$	\$		\$	\$
Increase (decrease) in net assets attributable to securityholders from operations per security			QF Series	2.62	0.53
Series A	7.47	1.57	QF5 Series	3.19	0.51
Series AR	2.48	0.48	QFW Series	2.25	0.25
Series B	2.55	0.59	QFW5 Series	3.18	0.80
Series C	2.19	0.49	Series LB	2.06	0.41
Series C5	2.98	0.69	Series LF	2.46	0.28
Series D	3.35	0.67	Series LW	2.12	0.38
Series DZ	2.25	0.52			
Series F	2.83	0.63			
Series F5	3.21	0.75			
Series F8	3.22	0.84			
Series FB	2.52	0.45			
Series FB5	3.41	0.82			
Series G	4.05	0.90			
Series GG	2.26	0.51			
Series GV	2.29	0.54			
Series I	2.79	0.63			
Series IG	2.55	0.71			
Series J	5.03	1.11			
Series M	2.61	0.60			
Series O	6.00	1.54			
Series PW	3.53	0.74			
Series PWFB	2.56	0.56			
Series PWFB5	3.46	0.88			
Series PWR	2.06	0.26			
Series PWT5	2.99	0.71			
Series PWT8	2.95	0.32			
Series PWX	3.32	0.78			
Series PWX8	3.40	0.92			
Series R	5.31	1.27			
Series S	2.76	0.69			
Series T5	2.91	0.48			
Series T8	3.09	0.70			
Q Series	2.53	0.54			
H Series	2.62	0.58			
H5 Series	3.37	0.99			
HW Series	2.06	0.46			
HW5 Series	3.17	0.78			
L Series	2.56	0.55			
L5 Series	3.27	0.75			
L8 Series	2.88	0.58			
N Series	2.77	0.62			
N5 Series	3.53	(0.05)			
D5 Series	3.24	0.77			
D8 Series	2.93	0.70			

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

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2020 Series A	2019	2020 Series AR	2019	2020 Series B	2019	2020 Series C	2019	2020 Series C5	2019
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>726,499</b>	<b>749,321</b>	<b>12,940</b>	<b>9,491</b>	<b>1,639</b>	<b>2,104</b>	<b>122,693</b>	<b>166,838</b>	<b>870</b>	<b>1,177</b>
Increase (decrease) in net assets from operations	174,426	33,972	3,220	397	390	104	28,450	7,665	202	53
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	(1)	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	(25)	(25)
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(1)	—	—	—	—	—	—	—	(25)	(25)
Security transactions:										
Proceeds from securities issued	130,014	133,151	3,785	3,446	—	—	1,466	2,369	18	1
Reinvested distributions	1	—	—	—	—	—	—	—	10	9
Payments on redemption of securities	(113,552)	(117,613)	(1,488)	(1,848)	(42)	(151)	(12,287)	(20,094)	(43)	(89)
Total security transactions	16,463	15,538	2,297	1,598	(42)	(151)	(10,821)	(17,725)	(15)	(79)
<b>Total increase (decrease) in net assets</b>	<b>190,888</b>	<b>49,510</b>	<b>5,517</b>	<b>1,995</b>	<b>348</b>	<b>(47)</b>	<b>17,629</b>	<b>(10,060)</b>	<b>162</b>	<b>(51)</b>
<b>End of period</b>	<b>917,387</b>	<b>798,831</b>	<b>18,457</b>	<b>11,486</b>	<b>1,987</b>	<b>2,057</b>	<b>140,322</b>	<b>156,778</b>	<b>1,032</b>	<b>1,126</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	<b>22,991</b>	<b>21,507</b>	<b>1,215</b>	<b>808</b>	<b>155</b>	<b>181</b>	<b>13,452</b>	<b>16,615</b>	<b>69</b>	<b>81</b>
Issued	3,598	3,660	309	281	—	—	142	226	1	—
Reinvested distributions	—	—	—	—	—	—	—	—	1	1
Redeemed	(3,122)	(3,234)	(122)	(153)	(4)	(12)	(1,169)	(1,919)	(3)	(6)
<b>Securities outstanding – end of period</b>	<b>23,467</b>	<b>21,933</b>	<b>1,402</b>	<b>936</b>	<b>151</b>	<b>169</b>	<b>12,425</b>	<b>14,922</b>	<b>68</b>	<b>76</b>
	<b>Series D</b>		<b>Series DZ</b>		<b>Series F</b>		<b>Series F5</b>		<b>Series F8</b>	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>8,967</b>	<b>8,366</b>	<b>307</b>	<b>353</b>	<b>399,539</b>	<b>310,607</b>	<b>711</b>	<b>908</b>	<b>823</b>	<b>866</b>
Increase (decrease) in net assets from operations	2,163	421	74	17	102,720	16,727	218	42	212	46
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	(2)	—	(2)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	(29)	(18)	(42)	(29)
Management fee rebates	—	—	—	—	(1)	(2)	—	—	—	—
Total distributions paid to securityholders	—	—	—	—	(1)	(2)	(29)	(20)	(42)	(31)
Security transactions:										
Proceeds from securities issued	1,406	2,854	—	—	97,412	85,536	413	355	291	—
Reinvested distributions	—	—	—	—	1	2	3	—	1	—
Payments on redemption of securities	(1,821)	(1,403)	—	(9)	(50,023)	(31,415)	(12)	(302)	(129)	—
Total security transactions	(415)	1,451	—	(9)	47,390	54,123	404	53	163	—
<b>Total increase (decrease) in net assets</b>	<b>1,748</b>	<b>1,872</b>	<b>74</b>	<b>8</b>	<b>150,109</b>	<b>70,848</b>	<b>593</b>	<b>75</b>	<b>333</b>	<b>15</b>
<b>End of period</b>	<b>10,715</b>	<b>10,238</b>	<b>381</b>	<b>361</b>	<b>549,648</b>	<b>381,455</b>	<b>1,304</b>	<b>983</b>	<b>1,156</b>	<b>881</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	<b>650</b>	<b>554</b>	<b>33</b>	<b>35</b>	<b>34,302</b>	<b>24,520</b>	<b>50</b>	<b>56</b>	<b>61</b>	<b>54</b>
Issued	89	181	—	—	7,300	6,433	27	21	18	—
Reinvested distributions	—	—	—	—	—	—	—	—	—	—
Redeemed	(114)	(89)	—	(1)	(3,736)	(2,360)	(1)	(18)	(8)	—
<b>Securities outstanding – end of period</b>	<b>625</b>	<b>646</b>	<b>33</b>	<b>34</b>	<b>37,866</b>	<b>28,593</b>	<b>76</b>	<b>59</b>	<b>71</b>	<b>54</b>

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



# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020 Series FB	2019 Series FB	2020 Series FB5	2019 Series FB5	2020 Series G	2019 Series G	2020 Series GG	2019 Series GG	2020 Series GV	2019 Series GV
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>	<b>\$</b>		<b>\$</b>		<b>\$</b>		<b>\$</b>		<b>\$</b>	
Beginning of period	1,200	692	1	1	1,748	2,024	2,532	3,004	2	13
Increase (decrease) in net assets from operations	302	35	—	—	420	96	568	146	—	—
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	—	—	—	—	—	—	—	—	—	—
Security transactions:										
Proceeds from securities issued	298	1,027	—	—	16	41	—	—	—	—
Reinvested distributions	—	—	—	—	—	—	—	—	—	—
Payments on redemption of securities	(204)	(665)	—	—	(23)	(99)	(378)	(164)	—	—
Total security transactions	94	362	—	—	(7)	(58)	(378)	(164)	—	—
<b>Total increase (decrease) in net assets</b>	<b>396</b>	<b>397</b>	<b>—</b>	<b>—</b>	<b>413</b>	<b>38</b>	<b>190</b>	<b>(18)</b>	<b>—</b>	<b>—</b>
<b>End of period</b>	<b>1,596</b>	<b>1,089</b>	<b>1</b>	<b>1</b>	<b>2,161</b>	<b>2,062</b>	<b>2,722</b>	<b>2,986</b>	<b>2</b>	<b>13</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	115	61	—	—	104	110	275	298	—	1
Issued	25	86	—	—	1	2	—	—	—	—
Reinvested distributions	—	—	—	—	—	—	—	—	—	—
Redeemed	(17)	(56)	—	—	(1)	(5)	(37)	(16)	—	—
<b>Securities outstanding – end of period</b>	<b>123</b>	<b>91</b>	<b>—</b>	<b>—</b>	<b>104</b>	<b>107</b>	<b>238</b>	<b>282</b>	<b>—</b>	<b>1</b>
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>	<b>\$</b>		<b>\$</b>		<b>\$</b>		<b>\$</b>		<b>\$</b>	
Beginning of period	10,556	11,496	351,628	651,666	1,726	2,422	29,310	33,396	82,195	67,054
Increase (decrease) in net assets from operations	2,567	564	89,099	33,715	393	111	7,076	1,704	27,450	4,499
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	—	—	—	—	—	—	—	—	—	—
Security transactions:										
Proceeds from securities issued	648	85	9,600	67,735	—	—	—	—	316,379	29,285
Reinvested distributions	—	—	—	—	—	—	—	—	—	—
Payments on redemption of securities	(562)	(499)	(10,919)	(263,454)	(210)	(254)	(834)	(944)	(12,834)	(9,524)
Total security transactions	86	(414)	(1,319)	(195,719)	(210)	(254)	(834)	(944)	303,545	19,761
<b>Total increase (decrease) in net assets</b>	<b>2,653</b>	<b>150</b>	<b>87,780</b>	<b>(162,004)</b>	<b>183</b>	<b>(143)</b>	<b>6,242</b>	<b>760</b>	<b>330,995</b>	<b>24,260</b>
<b>End of period</b>	<b>13,209</b>	<b>11,646</b>	<b>439,408</b>	<b>489,662</b>	<b>1,909</b>	<b>2,279</b>	<b>35,552</b>	<b>34,156</b>	<b>413,190</b>	<b>91,314</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	915	910	34,739	59,743	83	106	2,748	2,869	3,213	2,433
Issued	49	7	844	5,861	—	—	—	—	10,106	1,024
Reinvested distributions	—	—	—	—	—	—	—	—	—	—
Redeemed	(42)	(38)	(923)	(23,194)	(9)	(11)	(68)	(78)	(421)	(327)
<b>Securities outstanding – end of period</b>	<b>922</b>	<b>879</b>	<b>34,660</b>	<b>42,410</b>	<b>74</b>	<b>95</b>	<b>2,680</b>	<b>2,791</b>	<b>12,898</b>	<b>3,130</b>

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

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020 Series	2019 PW	2020 Series	2019 PWFB	2020 Series	2019 PWFB5	2020 Series	2019 PWR	2020 Series	2019 PWT5
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>638,277</b>	<b>581,349</b>	<b>8,161</b>	<b>5,509</b>	<b>1</b>	<b>1</b>	<b>2,348</b>	<b>–</b>	<b>1,626</b>	<b>2,022</b>
Increase (decrease) in net assets from operations	155,560	27,491	2,094	303	–	–	667	33	386	97
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(48)	(44)
Management fee rebates	(6)	(5)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(6)	(5)	–	–	–	–	–	–	(48)	(45)
Security transactions:										
Proceeds from securities issued	87,056	91,813	1,662	2,187	–	–	1,318	1,604	1	30
Reinvested distributions	6	5	–	–	–	–	–	–	23	14
Payments on redemption of securities	(51,101)	(47,687)	(530)	(513)	–	–	(168)	(26)	(9)	(105)
Total security transactions	35,961	44,131	1,132	1,674	–	–	1,150	1,578	15	(61)
<b>Total increase (decrease) in net assets</b>	<b>191,515</b>	<b>71,617</b>	<b>3,226</b>	<b>1,977</b>	<b>–</b>	<b>–</b>	<b>1,817</b>	<b>1,611</b>	<b>353</b>	<b>(9)</b>
<b>End of period</b>	<b>829,792</b>	<b>652,966</b>	<b>11,387</b>	<b>7,486</b>	<b>1</b>	<b>1</b>	<b>4,165</b>	<b>1,611</b>	<b>1,979</b>	<b>2,013</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
<b>Securities outstanding – beginning of period</b>	<b>43,022</b>	<b>35,665</b>	<b>776</b>	<b>482</b>	<b>–</b>	<b>–</b>	<b>260</b>	<b>–</b>	<b>129</b>	<b>139</b>
Issued	5,106	5,390	137	181	–	–	128	158	–	2
Reinvested distributions	–	–	–	–	–	–	–	–	2	1
Redeemed	(2,998)	(2,804)	(44)	(42)	–	–	(16)	(3)	(1)	(7)
<b>Securities outstanding – end of period</b>	<b>45,130</b>	<b>38,251</b>	<b>869</b>	<b>621</b>	<b>–</b>	<b>–</b>	<b>372</b>	<b>155</b>	<b>130</b>	<b>135</b>
	<b>Series PWT8</b>	<b>Series PWX</b>	<b>Series PWX8</b>	<b>Series R</b>	<b>Series S</b>					
	\$	\$	\$	\$	\$					
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>326</b>	<b>39</b>	<b>12,381</b>	<b>9,767</b>	<b>1</b>	<b>1</b>	<b>202,302</b>	<b>158,314</b>	<b>112,610</b>	<b>92,686</b>
Increase (decrease) in net assets from operations	84	7	3,286	606	–	–	53,727	9,337	29,553	5,365
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	(824)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(18)	(12)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(18)	(12)	–	–	–	–	–	(824)	–	–
Security transactions:										
Proceeds from securities issued	179	495	2,087	2,897	–	–	28,492	31,763	16,723	8,781
Reinvested distributions	11	5	–	–	–	–	–	–	–	–
Payments on redemption of securities	(24)	(5)	(871)	(626)	–	–	(11,627)	(6,648)	(4,384)	(9,076)
Total security transactions	166	495	1,216	2,271	–	–	16,865	25,115	12,339	(295)
<b>Total increase (decrease) in net assets</b>	<b>232</b>	<b>490</b>	<b>4,502</b>	<b>2,877</b>	<b>–</b>	<b>–</b>	<b>70,592</b>	<b>33,628</b>	<b>41,892</b>	<b>5,070</b>
<b>End of period</b>	<b>558</b>	<b>529</b>	<b>16,883</b>	<b>12,644</b>	<b>1</b>	<b>1</b>	<b>272,894</b>	<b>191,942</b>	<b>154,502</b>	<b>97,756</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
<b>Securities outstanding – beginning of period</b>	<b>24</b>	<b>2</b>	<b>932</b>	<b>682</b>	<b>–</b>	<b>–</b>	<b>9,526</b>	<b>6,875</b>	<b>10,219</b>	<b>7,804</b>
Issued	12	31	138	193	–	–	1,197	1,311	1,318	699
Reinvested distributions	1	–	–	–	–	–	–	–	–	–
Redeemed	(2)	–	(56)	(41)	–	–	(463)	(275)	(341)	(726)
<b>Securities outstanding – end of period</b>	<b>35</b>	<b>33</b>	<b>1,014</b>	<b>834</b>	<b>–</b>	<b>–</b>	<b>10,260</b>	<b>7,911</b>	<b>11,196</b>	<b>7,777</b>

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



# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020 Series T5	2019	2020 Series T8	2019	2020 Q Series	2019	2020 H Series	2019	2020 H5 Series	2019
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	713	214	1,292	397	85,106	88,729	1,680	1,552	40	73
Increase (decrease) in net assets from operations	173	11	317	29	20,563	4,041	455	84	10	4
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(22)	(8)	(65)	(23)	—	—	—	—	(1)	(1)
Management fee rebates	—	—	—	—	(19)	(17)	(1)	(1)	—	—
Total distributions paid to securityholders	(22)	(8)	(65)	(23)	(19)	(17)	(1)	(1)	(1)	(1)
Security transactions:										
Proceeds from securities issued	84	250	350	983	9,875	9,789	898	504	—	—
Reinvested distributions	9	5	12	5	17	17	1	1	1	1
Payments on redemption of securities	(51)	(5)	(348)	(418)	(8,612)	(9,909)	(332)	(338)	—	(27)
Total security transactions	42	250	14	570	1,280	(103)	567	167	1	(26)
Total increase (decrease) in net assets	193	253	266	576	21,824	3,921	1,021	250	10	(23)
End of period	906	467	1,558	973	106,930	92,650	2,701	1,802	50	50
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	57	15	97	25	7,945	7,511	154	131	3	5
Issued	6	17	24	62	816	795	72	40	—	—
Reinvested distributions	1	—	1	—	2	1	—	—	—	—
Redeemed	(4)	—	(23)	(26)	(693)	(803)	(27)	(27)	—	(2)
Securities outstanding – end of period	60	32	99	61	8,070	7,504	199	144	3	3
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	HW Series		HW5 Series		L Series		L5 Series		L8 Series	
	\$		\$		\$		\$		\$	
Beginning of period	734	262	1	93	21,510	19,924	86	105	353	291
Increase (decrease) in net assets from operations	274	14	—	5	5,261	961	20	6	89	16
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	(2)	—	—	—	—	—
Return of capital	—	—	—	(2)	—	—	(3)	(3)	(18)	(14)
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	—	—	—	(2)	(2)	—	(3)	(3)	(18)	(14)
Security transactions:										
Proceeds from securities issued	984	183	—	—	3,875	3,611	2	10	59	298
Reinvested distributions	—	—	—	2	2	—	3	2	5	3
Payments on redemption of securities	(159)	—	—	—	(2,264)	(2,674)	(1)	—	(24)	(37)
Total security transactions	825	183	—	2	1,613	937	4	12	40	264
Total increase (decrease) in net assets	1,099	197	—	5	6,872	1,898	21	15	111	266
End of period	1,833	459	1	98	28,382	21,822	107	120	464	557
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	79	26	—	6	1,993	1,681	6	7	28	20
Issued	93	17	—	—	311	294	—	—	5	19
Reinvested distributions	—	—	—	—	—	—	—	—	—	—
Redeemed	(14)	—	—	—	(182)	(217)	—	—	(2)	(2)
Securities outstanding – end of period	158	43	—	6	2,122	1,758	6	7	31	37

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

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN 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
	N Series		N5 Series		D5 Series		D8 Series	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$	
Beginning of period	18,833	12,528	385	56	228	245	151	304
Increase (decrease) in net assets from operations	4,730	735	96	(1)	53	11	34	13
Distributions paid to securityholders:								
Investment income	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—
Return of capital	—	—	(11)	(2)	(7)	(5)	(7)	(10)
Management fee rebates	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	—	—	(11)	(2)	(7)	(5)	(7)	(10)
Security transactions:								
Proceeds from securities issued	4,601	5,081	—	387	1	9	—	15
Reinvested distributions	—	—	—	—	4	4	3	3
Payments on redemption of securities	(4,341)	(1,691)	(3)	—	(8)	(31)	—	(57)
Total security transactions	260	3,390	(3)	387	(3)	(18)	3	(39)
Total increase (decrease) in net assets	4,990	4,125	82	384	43	(12)	30	(36)
End of period	23,823	16,653	467	440	271	233	181	268
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1,709	1,055	27	4	17	16	12	20
Issued	361	408	—	23	—	—	—	2
Reinvested distributions	—	—	—	—	—	—	—	—
Redeemed	(344)	(138)	—	—	(1)	(2)	—	(4)
Securities outstanding – end of period	1,726	1,325	27	27	16	14	12	18
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	QF Series		QF5 Series		QFW Series		QFW5 Series	
	\$		\$		\$		\$	
Beginning of period	7,354	5,710	124	72	1,041	322	1	1
Increase (decrease) in net assets from operations	1,918	287	32	4	246	23	—	—
Distributions paid to securityholders:								
Investment income	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—
Return of capital	—	—	(4)	(2)	—	—	—	—
Management fee rebates	(2)	(2)	—	—	—	—	—	—
Total distributions paid to securityholders	(2)	(2)	(4)	(2)	—	—	—	—
Security transactions:								
Proceeds from securities issued	2,452	3,127	34	65	375	1,301	—	—
Reinvested distributions	2	2	3	1	—	—	—	—
Payments on redemption of securities	(1,328)	(1,757)	(1)	(1)	(138)	(113)	—	—
Total security transactions	1,126	1,372	36	65	237	1,188	—	—
Total increase (decrease) in net assets	3,042	1,657	64	67	483	1,211	—	—
End of period	10,396	7,367	188	139	1,524	1,533	1	1
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	677	482	9	5	111	32	—	—
Issued	199	251	2	3	34	123	—	—
Reinvested distributions	—	—	—	—	—	—	—	—
Redeemed	(107)	(142)	—	—	(14)	(11)	—	—
Securities outstanding – end of period	769	591	11	8	131	144	—	—

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



# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020 Series LB	2019	2020 Series LF	2019	2020 Series LW	2019	2020 Total	2019
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>4,772</b>	<b>2,653</b>	<b>4,287</b>	<b>370</b>	<b>16,748</b>	<b>7,226</b>	<b>2,899,358</b>	<b>3,012,614</b>
Increase (decrease) in net assets from operations	1,321	125	1,052	52	4,427	349	726,378	150,322
Distributions paid to securityholders:								
Investment income	—	—	—	—	—	—	—	(829)
Capital gains	—	—	—	—	—	—	(3)	—
Return of capital	—	—	—	—	—	—	(300)	(198)
Management fee rebates	—	—	—	—	—	—	(29)	(27)
Total distributions paid to securityholders	—	—	—	—	—	—	(332)	(1,054)
Security transactions:								
Proceeds from securities issued	4,122	3,079	694	3,091	6,394	5,703	734,064	502,941
Reinvested distributions	—	—	—	—	—	—	118	81
Payments on redemption of securities	(2,326)	(2,100)	(357)	(131)	(1,599)	(1,588)	(295,967)	(534,090)
Total security transactions	1,796	979	337	2,960	4,795	4,115	438,215	(31,068)
<b>Total increase (decrease) in net assets</b>	<b>3,117</b>	<b>1,104</b>	<b>1,389</b>	<b>3,012</b>	<b>9,222</b>	<b>4,464</b>	<b>1,164,261</b>	<b>118,200</b>
<b>End of period</b>	<b>7,889</b>	<b>3,757</b>	<b>5,676</b>	<b>3,382</b>	<b>25,970</b>	<b>11,690</b>	<b>4,063,619</b>	<b>3,130,814</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>			
<b>Securities outstanding – beginning of period</b>	<b>525</b>	<b>265</b>	<b>423</b>	<b>34</b>	<b>1,832</b>	<b>719</b>		
Issued	397	295	59	269	611	543		
Reinvested distributions	—	—	—	—	—	—		
Redeemed	(220)	(201)	(32)	(11)	(151)	(151)		
<b>Securities outstanding – end of period</b>	<b>702</b>	<b>359</b>	<b>450</b>	<b>292</b>	<b>2,292</b>	<b>1,111</b>		

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

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

## STATEMENTS OF CASH FLOWS

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

	2020 \$	2019 \$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	726,378	150,322
Adjustments for:		
Net realized loss (gain) on investments	(152,804)	(130,890)
Change in net unrealized loss (gain) on investments	(569,022)	(14,491)
Purchase of investments	(2,243,366)	(4,167,104)
Proceeds from sale and maturity of investments	1,594,383	4,049,819
Change in dividends receivable	677	863
Change in due from manager	—	(1)
Change in due to manager	34	—
<b>Net cash from operating activities</b>	<b>(643,720)</b>	<b>(111,482)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	659,056	424,587
Payments on redemption of securities	(220,731)	(455,747)
Distributions paid net of reinvestments	(214)	(972)
<b>Net cash from financing activities</b>	<b>438,111</b>	<b>(32,132)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(205,609)</b>	<b>(143,614)</b>
Cash and cash equivalents at beginning of period	295,606	143,927
Effect of exchange rate fluctuations on cash and cash equivalents	(34)	4
<b>Cash and cash equivalents at end of period</b>	<b>89,963</b>	<b>317</b>
Cash	2,144	317
Cash equivalents	87,819	—
<b>Cash and cash equivalents at end of period</b>	<b>89,963</b>	<b>317</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	27,284	30,654
Foreign taxes paid	1,023	1,856
Interest received	759	1,643
Interest paid	18	3

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

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES</b>					
Accenture PLC Class A	United States	Information Technology	632,143	137,411	190,193
Aon PLC	Ireland	Financials	629,199	138,079	172,814
Baxter International Inc.	United States	Health Care	1,185,103	125,185	126,885
BRP Inc.	Canada	Consumer Discretionary	1,684,064	116,827	118,474
Canadian Pacific Railway Ltd.	Canada	Industrials	421,128	123,230	170,578
Danaher Corp.	United States	Health Care	463,756	88,376	132,949
Equifax Inc.	United States	Industrials	522,000	112,973	109,040
FirstService Corp.	Canada	Real Estate	451,237	51,379	79,291
The Home Depot Inc.	United States	Consumer Discretionary	164,270	59,242	60,735
Intact Financial Corp.	Canada	Financials	1,445,849	187,232	206,149
Jamieson Wellness Inc.	Canada	Consumer Staples	1,996,562	49,983	84,175
Keysight Technologies Inc.	United States	Information Technology	1,314,348	173,604	172,850
Kinaxis Inc.	Canada	Information Technology	524,202	94,457	102,749
Metro Inc.	Canada	Consumer Staples	2,154,694	120,305	137,663
Microsoft Corp.	United States	Information Technology	527,943	131,842	147,836
Morneau Shepell Inc.	Canada	Industrials	3,609,264	105,246	100,338
PepsiCo Inc.	United States	Consumer Staples	627,531	113,039	115,795
Premium Brands Holdings Corp.	Canada	Consumer Staples	1,893,977	156,115	190,402
The Procter & Gamble Co.	United States	Consumer Staples	822,806	128,513	152,255
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	3,485,928	108,542	116,116
Roper Technologies Inc.	United States	Industrials	88,000	49,069	46,290
Royal Bank of Canada	Canada	Financials	1,841,685	171,860	172,179
S&P Global Inc.	United States	Financials	118,000	40,049	56,650
Spin Master Corp.	Canada	Consumer Discretionary	2,216,909	85,268	63,714
Stantec Inc.	Canada	Industrials	2,341,065	84,892	94,649
Stella-Jones Inc.	Canada	Materials	3,318,503	133,844	149,664
Stryker Corp.	United States	Health Care	513,719	132,324	142,512
Synopsys Inc.	United States	Information Technology	286,602	58,520	81,648
Thomson Reuters Corp.	Canada	Industrials	1,052,775	99,277	111,868
TMX Group Ltd.	Canada	Financials	1,342,881	160,308	183,894
Visa Inc. Class A	United States	Information Technology	319,000	83,558	84,927
Wolters Kluwer NV	Netherlands	Industrials	922,227	89,013	104,809
<b>Total equities</b>				<b>3,509,562</b>	<b>3,980,091</b>
Transaction costs				(1,460)	—
<b>Total investments</b>				<b>3,508,102</b>	<b>3,980,091</b>
Derivative instruments (see schedule of derivative instruments)					(3,280)
Cash and cash equivalents					89,963
Other assets less liabilities					(3,155)
<b>Total net assets</b>					<b>4,063,619</b>

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2020	
Portfolio Allocation	% of NAV
Equities	98.0
Cash and short-term investments	2.2
Other assets (liabilities)	(0.2)

Regional Allocation	% of NAV
Canada	51.2
United States	39.9
Ireland	4.3
Netherlands	2.6
Cash and short-term investments	2.2
Other assets (liabilities)	(0.2)

Sector Allocation	% of NAV
Financials	19.4
Information technology	19.2
Industrials	18.2
Consumer staples	16.7
Health care	9.9
Consumer discretionary	6.0
Materials	3.7
Communication services	2.9
Cash and short-term investments	2.2
Real estate	2.0
Other assets (liabilities)	(0.2)

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	89.8
Cash and short-term investments	10.2

Regional Allocation	% of NAV
Canada	50.1
United States	34.5
Cash and short-term investments	10.2
Netherlands	3.3
Germany	1.0
Hong Kong	0.9

Sector Allocation	% of NAV
Financials	20.0
Industrials	18.1
Information technology	13.7
Health care	13.3
Consumer staples	10.7
Cash and short-term investments	10.2
Communication services	5.6
Materials	3.7
Consumer discretionary	2.4
Real estate	2.3

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2020

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	45,616	Canadian dollar	(33,600)	U.S. dollar	Oct. 23, 2020	(45,616)	(44,741)	875
Unrealized Gains								875
A	144,198	Canadian dollar	(108,600)	U.S. dollar	Nov. 20, 2020	(144,198)	(144,611)	(413)
A	87,289	Canadian dollar	(66,000)	U.S. dollar	Nov. 20, 2020	(87,289)	(87,885)	(596)
A	9,921	Canadian dollar	(7,500)	U.S. dollar	Nov. 20, 2020	(9,921)	(9,987)	(66)
A	10,596	Canadian dollar	(8,000)	U.S. dollar	Nov. 20, 2020	(10,596)	(10,652)	(56)
A	11,485	Canadian dollar	(8,700)	U.S. dollar	Nov. 20, 2020	(11,485)	(11,585)	(100)
A	1,306	Canadian dollar	(1,000)	U.S. dollar	Nov. 20, 2020	(1,306)	(1,332)	(26)
A	21,007	Canadian dollar	(16,000)	U.S. dollar	Nov. 20, 2020	(21,007)	(21,305)	(298)
A	24,840	Canadian dollar	(18,820)	U.S. dollar	Nov. 20, 2020	(24,840)	(25,061)	(221)
A	63,055	Canadian dollar	(48,075)	U.S. dollar	Feb. 12, 2021	(63,055)	(63,989)	(934)
AA	85,862	Canadian dollar	(65,470)	U.S. dollar	Feb. 12, 2021	(85,862)	(87,142)	(1,280)
A	13,811	Canadian dollar	(10,500)	U.S. dollar	Feb. 12, 2021	(13,811)	(13,976)	(165)
Unrealized (Losses)								(4,155)
<b>Total forward currency contracts</b>								<b>(3,280)</b>
<b>Total derivative instruments at fair value</b>								<b>(3,280)</b>

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

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. 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.



## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (a) Financial instruments (cont'd)

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

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any 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

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

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

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

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

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

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.

### 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.

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### 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.

#### 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 CANADIAN GROWTH FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation April 15, 1965

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](http://www.mackenzieinvestments.com))*

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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, Series F5 and Series F8 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 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 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. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 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 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 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. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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 and Series PWX8 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. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series B, Series C, Series C5, Series DZ, Series GG, Series GV and Series M securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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 securities are no longer available for sale.

## NOTES TO FINANCIAL STATEMENTS

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

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

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.canadalife.com](http://www.canadalife.com))

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Q Series, D5 Series and D8 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series and D8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before August 14, 2020, Q Series securities were known as Quadrus Series.

H Series and H5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in H5 Series securities also want to receive a monthly cash flow of 5% per year.

HW Series and HW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in HW5 Series securities also want to receive a monthly cash flow of 5% per year.

L Series, L5 Series and L8 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L5 Series and L8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

N Series and N5 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus. Investors in N5 Series securities also want to receive a monthly cash flow of 5% per year.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE CANADIAN GROWTH FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Series A	January 27, 1998	2.00%	0.22%	39.09	31.60
Series AR	January 18, 2017	2.00%	0.27%	13.17	10.65
Series B	November 25, 2016	1.50%	0.24%	13.15	10.60
Series C	July 6, 2018	1.85%	0.22%	11.29	9.12
Series C5	July 6, 2018	1.85%	0.24%	15.17	12.58
Series D	January 10, 2014	1.25%	0.19%	17.15	13.80
Series DZ	July 6, 2018	1.10%	0.19%	11.50	9.25
Series F	December 6, 1999	0.75%	0.15%	14.52	11.65
Series F5	October 24, 2018	0.75%	0.15%	17.19	14.15
Series F8	October 24, 2018	0.75%	0.15%	16.25	13.59
Series FB	October 26, 2015	1.00%	0.24%	12.97	10.43
Series FB5	October 24, 2018	1.00%	0.24%	17.09	14.09
Series G	April 5, 2005	1.50%	0.22%	20.87	16.82
Series GG	July 6, 2018	1.35%	0.22%	11.44	9.21
Series GV	July 6, 2018	0.85%	0.24%	11.58	9.29
Series I	October 25, 1999	1.35%	0.24%	14.33	11.54
Series IG	May 5, 2017	— *	— *	12.68	10.12
Series J	December 22, 2008	1.70%	0.20%	25.72	20.76
Series M	November 25, 2016	1.00%	0.24%	13.27	10.67
Series O	January 2, 2001	— <sup>(1)</sup>	— *	32.04	25.58
Series PW	October 15, 2013	1.75%	0.15%	18.39	14.84
Series PWFB	April 3, 2017	0.75%	0.15%	13.11	10.52
Series PWFB5	October 24, 2018	0.75%	0.15%	17.25	14.19
Series PWR	April 1, 2019	1.75%	0.15%	11.20	9.04
Series PWT5	July 6, 2018	1.75%	0.15%	15.24	12.62
Series PWT8	October 24, 2018	1.75%	0.15%	15.92	13.40
Series PWX	April 22, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	16.64	13.29
Series PWX8	October 24, 2018	— <sup>(2)</sup>	— <sup>(2)</sup>	16.52	13.75
Series R	December 8, 2008	— *	— *	26.60	21.24
Series S	November 21, 2016	— <sup>(1)</sup>	0.025%	13.80	11.02
Series T5	July 6, 2018	2.00%	0.24%	15.12	12.55
Series T8	October 24, 2018	2.00%	0.24%	15.79	13.31
Q Series <sup>(3)</sup>	November 21, 2016	2.00%	0.24%	13.25	10.71
H Series	November 21, 2016	1.00%	0.15%	13.58	10.91



# MACKENZIE CANADIAN GROWTH FUND

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CANADIAN EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
H5 Series	November 21, 2016	1.00%	0.15%	16.89	13.92
HW Series	August 7, 2018	0.70%	0.15%	11.62	9.32
HW5 Series	August 7, 2018	0.70%	0.15%	15.75	12.94
L Series	November 21, 2016	1.70%	0.15%	13.38	10.79
L5 Series	November 21, 2016	1.70%	0.15%	16.67	13.80
L8 Series	November 21, 2016	1.70%	0.15%	14.89	12.52
N Series	November 21, 2016	— <sup>(1)</sup>	— <sup>(1)</sup>	13.80	11.02
N5 Series	November 21, 2016	— <sup>(1)</sup>	— <sup>(1)</sup>	17.24	14.12
D5 Series	November 21, 2016	2.00%	0.24%	16.53	13.70
D8 Series	November 21, 2016	2.00%	0.24%	14.85	12.52
QF Series	November 21, 2016	1.00%	0.24%	13.52	10.86
QF5 Series	November 21, 2016	1.00%	0.24%	16.88	13.92
QFW Series	August 7, 2018	0.70%	0.15%	11.64	9.34
QFW5 Series	August 7, 2018	0.70%	0.15%	15.76	12.96
Series LB	July 6, 2018	2.00%	0.22%	11.24	9.09
Series LF	December 7, 2018	0.75%	0.15%	12.62	10.12
Series LW	July 6, 2018	1.75%	0.15%	11.33	9.14

\* Not applicable.

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

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

(3) Before August 14, 2020, Q Series securities were known as Quadrus Series.

#### (b) Investments by Mackenzie and Affiliates

As at September 30, 2020, Mackenzie, other funds managed by Mackenzie, Segregated funds managed by The Canada Life Assurance Company and funds managed by I.G. Investment Management, Ltd. had investments of \$72, \$272,894, \$154,502 and \$439,408 (March 31, 2020 – \$58, \$202,302, \$112,610 and \$351,628), respectively, in the Fund.

#### (c) Loss Carryforwards

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

#### (d) 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.

#### (e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
September 30, 2020	247
September 30, 2019	266

# MACKENZIE CANADIAN GROWTH FUND

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CANADIAN EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Offsetting of Financial Assets and Liabilities

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

	September 30, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	875	—	—	875
Unrealized losses on derivative contracts	(1,099)	—	—	(1,099)
Liability for options written	—	—	—	—
Total	(224)	—	—	(224)

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,954	(1,954)	—	—
Unrealized losses on derivative contracts	(9,960)	1,954	—	(8,006)
Liability for options written	—	—	—	—
Total	(8,006)	—	—	(8,006)

#### (g) Subsequent Events

Subject to a positive recommendation by the Mackenzie Funds' Independent Review Committee, a meeting of investors of the series of the Fund distributed by Quadrus Investment Services Ltd. (see *Fund Formation and Series Information*) will be held early in 2021 to consider and approve a proposed reorganization. In this reorganization, these investors would become investors of the corresponding series of an investment fund to be managed by Canada Life Investment Management Ltd., an affiliate of Mackenzie, with the same investment objectives, strategies and fees as the Fund. The reorganization is also subject to regulatory approval. If all approvals are obtained, Mackenzie will determine the timing of the reorganization and inform affected investors.

Following the approval of the Mackenzie Funds' Independent Review Committee, Mackenzie Growth Fund merged into the Fund on October 16, 2020. On October 16, 2020, \$83,952 flowed into the Fund due to the merger. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

#### (h) Risks Associated with Financial Instruments

##### i. Risk exposure and management

The Fund seeks long-term capital growth by investing mainly in Canadian equities. The Fund uses a growth at a reasonable price style of investing and may hold up to 49% of its assets in foreign investments.

# MACKENZIE CANADIAN GROWTH FUND

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CANADIAN EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS

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

#### (h) Risks Associated with Financial Instruments (cont'd)

##### 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.

September 30, 2020				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	1,793,379	443	(522,266)	1,271,556
Euro	104,809	—	—	104,809
Total	1,898,188	443	(522,266)	1,376,365
% of Net Assets	46.7	—	(12.9)	33.8

March 31, 2020				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	999,995	5	(298,258)	701,742
Euro	124,900	—	—	124,900
Hong Kong dollar	26,647	(3,641)	—	23,006
Total	1,151,542	(3,636)	(298,258)	849,648
% of Net Assets	39.7	(0.1)	(10.3)	29.3

\* 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 \$68,818 or 1.7% of total net assets (March 31, 2020 – \$42,482 or 1.5%). 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 \$398,009 or 9.8% of total net assets (March 31, 2020 – \$260,426 or 9.0%). 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.

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS

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

#### (i) 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	3,875,282	104,809	–	3,980,091	2,452,716	151,547	–	2,604,263
Derivative assets	–	875	–	875	–	2,076	–	2,076
Derivative liabilities	–	(4,155)	–	(4,155)	–	(22,378)	–	(22,378)
Short-term investments	–	87,819	–	87,819	–	294,518	–	294,518
Total	3,875,282	189,348	–	4,064,630	2,452,716	425,763	–	2,878,479

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.