

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 GLOBAL GROWTH 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					
Current assets					
Investments at fair value	1,024,058	644,673	HW Series	1,668	1,487
Cash and cash equivalents	23,756	58,395	L Series	32,417	22,912
Dividends receivable	339	252	N Series	55,149	34,144
Accounts receivable for investments sold	–	20,595	QF Series	8,473	5,151
Accounts receivable for securities issued	2,829	2,148	QFW Series	1,903	1,227
Unrealized gains on derivative contracts	236	671	Series LB	6,681	4,922
Taxes recoverable (note 5)	317	117	Series LF	6,472	4,337
Total assets	1,051,535	726,851	Series LW	20,911	14,832
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	55	22,855	Net assets attributable to securityholders		
Accounts payable for securities redeemed	313	276	per security (note 3)		
Due to manager	32	20	Series A	16.35	13.32
Unrealized losses on derivative contracts	1,487	7,275	Series AR	12.24	9.97
Total liabilities	1,887	30,426	Series D	16.79	13.75
Net assets attributable to securityholders	1,049,648	696,425	Series F	30.89	25.36
Net assets attributable to securityholders					
per series (note 3)					
Series A	124,729	78,113	Series F5	17.79	14.98
Series AR	3,662	1,730	Series F8	16.75	14.33
Series D	2,254	1,380	Series FB	14.15	11.60
Series F	126,499	65,881	Series FB5	17.79	14.96
Series F5	1,707	189	Series G	25.06	20.47
Series F8	5,871	1,771	Series I	21.57	17.64
Series FB	992	471	Series M	22.98	18.78
Series FB5	1	1	Series O	36.90	30.46
Series G	13	18	Series PW	17.42	14.22
Series I	103	83	Series PWFB	14.09	11.57
Series M	5,175	4,253	Series PWFB5	17.78	14.97
Series O	19,166	13,124	Series PWR	11.81	9.64
Series PW	130,052	73,381	Series PWT5	17.75	14.86
Series PWFB	8,174	5,164	Series PWT8	15.04	12.79
Series PWFB5	1	1	Series PWX	17.34	14.31
Series PWR	743	241	Series R	21.07	17.40
Series PWT5	356	244	Series S	20.17	16.65
Series PWT8	3,108	1,977	Series T5	17.73	14.80
Series PWX	7,536	4,019	Series T8	12.17	10.33
Series R	77,483	67,717	Q Series	19.37	15.78
Series S	323,232	232,639	H Series	19.78	16.22
Series T5	716	447	HW Series	11.87	9.74
Series T8	4,342	2,726	L Series	19.58	15.98
Q Series	68,886	51,110	N Series	20.32	16.78
H Series	1,173	733	QF Series	15.55	12.75
			QFW Series	11.87	9.74
			Series LB	25.36	20.65
			Series LF	12.67	10.40
			Series LW	12.56	10.25

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



MACKENZIE GLOBAL GROWTH 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			Series T5	126	3
Dividends	5,459	4,774	Series T8	790	110
Interest income	33	296	Q Series	14,291	2,138
Other changes in fair value of investments and other net assets			H Series	221	33
Net realized gain (loss)	23,198	28,244	HW Series	422	60
Net unrealized gain (loss)	183,800	250	L Series	6,504	1,008
Securities lending income	13	45	N Series	10,768	1,781
Total income (loss)	212,503	33,609	QF Series	1,627	179
			QFW Series	355	19
			Series LB	1,369	198
			Series LF	1,279	80
			Series LW	4,186	695
Expenses (note 6)			Increase (decrease) in net assets attributable to securityholders from operations per security		
Management fees	4,106	2,485	Series A	3.39	0.58
Administration fees	570	351	Series AR	2.45	0.33
Interest charges	7	–	Series D	3.57	0.59
Commissions and other portfolio transaction costs	376	306	Series F	6.49	0.99
Independent Review Committee fees	1	1	Series F5	3.30	(0.43)
Other	2	2	Series F8	3.24	0.91
Expenses before amounts absorbed by Manager	5,062	3,145	Series FB	2.98	0.49
Expenses absorbed by Manager	–	–	Series FB5	3.96	0.82
Net expenses	5,062	3,145	Series G	5.83	0.99
Increase (decrease) in net assets attributable to securityholders from operations before tax	207,441	30,464	Series I	4.70	0.88
Foreign withholding taxes	753	653	Series M	5.00	0.93
Income taxes (note 5)	976	–	Series O	8.12	1.76
Increase (decrease) in net assets attributable to securityholders from operations	205,712	29,811	Series PW	3.61	0.59
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWFB	3.03	0.35
Series A	22,732	2,458	Series PWFB5	3.97	0.95
Series AR	538	16	Series PWR	2.34	0.20
Series D	425	26	Series PWT5	3.93	(0.87)
Series F	21,793	1,241	Series PWT8	3.25	0.59
Series F5	106	(2)	Series PWX	3.63	0.79
Series F8	616	8	Series R	4.75	1.09
Series FB	162	9	Series S	4.47	0.98
Series FB5	–	–	Series T5	3.66	0.17
Series G	5	1	Series T8	2.61	0.50
Series I	22	5	Q Series	4.12	0.72
Series M	1,136	215	H Series	4.32	0.79
Series O	3,899	680	HW Series	2.71	0.50
Series PW	22,188	1,754	L Series	4.15	0.76
Series PWFB	1,580	59	N Series	4.45	1.00
Series PWFB5	–	–	QF Series	3.32	0.63
Series PWR	82	1	QFW Series	2.56	0.40
Series PWT5	75	–	Series LB	5.40	0.93
Series PWT8	586	67	Series LF	2.74	0.38
Series PWX	1,324	81	Series LW	2.67	0.49
Series R	18,146	4,497			
Series S	68,359	12,391			

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



MACKENZIE GLOBAL GROWTH 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 AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	78,113	55,437	1,730	312	1,380	393	65,881	22,204	189	1
Increase (decrease) in net assets from operations	22,732	2,458	538	16	425	26	21,793	1,241	106	(2)
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(2,925)	(1,953)	(66)	(14)	(72)	(25)	(3,663)	(1,255)	(16)	–
Return of capital	–	–	–	–	–	–	–	–	(13)	(1)
Total dividends paid to securityholders	(2,925)	(1,953)	(66)	(14)	(72)	(25)	(3,663)	(1,255)	(29)	(1)
Security transactions:										
Proceeds from securities issued	55,002	28,937	1,779	566	790	418	51,332	26,733	1,429	135
Reinvested dividends	2,917	1,943	66	14	71	25	3,396	1,148	24	1
Payments on redemption of securities	(31,110)	(19,080)	(385)	(46)	(340)	(54)	(12,240)	(3,123)	(12)	–
Total security transactions	26,809	11,800	1,460	534	521	389	42,488	24,758	1,441	136
Total increase (decrease) in net assets	46,616	12,305	1,932	536	874	390	60,618	24,744	1,518	133
End of period	124,729	67,742	3,662	848	2,254	783	126,499	46,948	1,707	134
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	5,866	3,881	174	29	100	27	2,598	818	13	–
Issued	3,586	2,002	152	53	51	28	1,807	975	82	8
Reinvested dividends	209	138	6	1	5	2	129	43	2	–
Redeemed	(2,031)	(1,319)	(33)	(4)	(22)	(4)	(438)	(115)	(1)	–
Securities outstanding – end of period	7,630	4,702	299	79	134	53	4,096	1,721	96	8
	Series F8		Series FB		Series FB5		Series G		Series I	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,771	1	471	146	1	1	18	18	83	119
Increase (decrease) in net assets from operations	616	8	162	9	–	–	5	1	22	5
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(92)	–	(26)	(7)	–	–	(1)	(1)	(4)	(5)
Return of capital	(130)	(5)	–	–	–	–	–	–	–	–
Total dividends paid to securityholders	(222)	(5)	(26)	(7)	–	–	(1)	(1)	(4)	(5)
Security transactions:										
Proceeds from securities issued	4,024	236	887	342	–	–	–	–	–	–
Reinvested dividends	104	–	26	7	–	–	1	1	4	5
Payments on redemption of securities	(422)	(34)	(528)	(146)	–	–	(10)	–	(2)	(2)
Total security transactions	3,706	202	385	203	–	–	(9)	1	2	3
Total increase (decrease) in net assets	4,100	205	521	205	–	–	(5)	1	20	3
End of period	5,871	206	992	351	1	1	13	19	103	122
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	124	–	41	12	–	–	1	1	5	6
Issued	244	15	65	27	–	–	–	–	–	–
Reinvested dividends	7	–	2	1	–	–	–	–	–	–
Redeemed	(25)	(2)	(38)	(12)	–	–	–	–	–	–
Securities outstanding – end of period	350	13	70	28	–	–	1	1	5	6

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



MACKENZIE GLOBAL GROWTH 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	2020	2019
	Series M		Series O		Series PW		Series PWFB		Series PWFB5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,253	4,541	13,124	12,194	73,381	36,608	5,164	1,223	1	1
Increase (decrease) in net assets from operations	1,136	215	3,899	680	22,188	1,754	1,580	59	–	–
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(178)	(176)	(823)	(640)	(3,120)	(1,480)	(258)	(49)	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total dividends paid to securityholders	(178)	(176)	(823)	(640)	(3,120)	(1,480)	(258)	(49)	–	–
Security transactions:										
Proceeds from securities issued	–	–	3,891	1,548	43,249	22,557	2,702	2,474	–	35
Reinvested dividends	177	175	781	613	3,081	1,443	258	49	–	–
Payments on redemption of securities	(213)	(84)	(1,706)	(956)	(8,727)	(5,817)	(1,272)	(434)	–	(35)
Total security transactions	(36)	91	2,966	1,205	37,603	18,183	1,688	2,089	–	–
Total increase (decrease) in net assets	922	130	6,042	1,245	56,671	18,457	3,010	2,099	–	–
End of period	5,175	4,671	19,166	13,439	130,052	55,065	8,174	3,322	1	1
 Increase (decrease) in fund securities (note 7):	 Securities	 Securities	 Securities	 Securities	 Securities	 Securities	 Securities	 Securities	 Securities	 Securities
Securities outstanding – beginning of period	226	226	431	373	5,161	2,403	446	99	–	–
Issued	–	–	113	47	2,646	1,465	207	199	–	2
Reinvested dividends	9	9	25	19	207	96	22	4	–	–
Redeemed	(10)	(4)	(50)	(29)	(546)	(377)	(95)	(35)	–	(2)
Securities outstanding – end of period	225	231	519	410	7,468	3,587	580	267	–	–
	 Series PWR		 Series PWT5		 Series PWT8		 Series PWX		 Series R	
	 \$		 \$		 \$		 \$		 \$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	241	–	244	1	1,977	1,332	4,019	1,432	67,717	97,750
Increase (decrease) in net assets from operations	82	1	75	–	586	67	1,324	81	18,146	4,497
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(11)	–	(11)	–	(82)	(57)	(268)	(80)	(3,954)	(4,137)
Return of capital	–	–	(8)	(1)	(105)	(61)	–	–	–	–
Total dividends paid to securityholders	(11)	–	(19)	(1)	(187)	(118)	(268)	(80)	(3,954)	(4,137)
Security transactions:										
Proceeds from securities issued	426	53	47	126	800	830	2,380	559	1,791	3,151
Reinvested dividends	11	–	13	–	120	93	268	80	–	–
Payments on redemption of securities	(6)	–	(4)	–	(188)	(310)	(187)	(101)	(6,217)	(25,584)
Total security transactions	431	53	56	126	732	613	2,461	538	(4,426)	(22,433)
Total increase (decrease) in net assets	502	54	112	125	1,131	562	3,517	539	9,766	(22,073)
End of period	743	54	356	126	3,108	1,894	7,536	1,971	77,483	75,677
 Increase (decrease) in fund securities (note 7):	 Securities	 Securities	 Securities	 Securities	 Securities	 Securities	 Securities	 Securities	 Securities	 Securities
Securities outstanding – beginning of period	25	–	16	–	155	90	281	93	3,892	5,231
Issued	38	5	3	8	56	57	148	37	97	172
Reinvested dividends	1	–	1	–	9	6	18	5	–	–
Redeemed	(1)	–	–	–	(13)	(21)	(12)	(7)	(312)	(1,357)
Securities outstanding – end of period	63	5	20	8	207	132	435	128	3,677	4,046

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



MACKENZIE GLOBAL GROWTH 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	2020	2019
	Series S		Series T5		Series T8		Q Series		H Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	232,639	214,977	447	59	2,726	2,587	51,110	48,787	733	609
Increase (decrease) in net assets from operations	68,359	12,391	126	3	790	110	14,291	2,138	221	33
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(14,351)	(11,800)	(16)	(3)	(101)	(81)	(1,900)	(1,678)	(39)	(29)
Return of capital	–	–	(14)	(5)	(145)	(95)	–	–	–	–
Total dividends paid to securityholders	(14,351)	(11,800)	(30)	(8)	(246)	(176)	(1,900)	(1,678)	(39)	(29)
Security transactions:										
Proceeds from securities issued	28,574	15,364	194	469	2,346	1,428	10,214	5,719	375	244
Reinvested dividends	14,351	11,800	17	3	120	99	1,899	1,677	37	29
Payments on redemption of securities	(6,340)	(9,719)	(38)	(61)	(1,394)	(1,183)	(6,728)	(5,246)	(154)	(100)
Total security transactions	36,585	17,445	173	411	1,072	344	5,385	2,150	258	173
Total increase (decrease) in net assets	90,593	18,036	269	406	1,616	278	17,776	2,610	440	177
End of period	323,232	233,013	716	465	4,342	2,865	68,886	51,397	1,173	786

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	13,973	12,025	30	4	264	217	3,239	2,883	45	35
Issued	1,549	857	11	28	202	120	574	334	20	14
Reinvested dividends	840	680	1	–	11	8	115	100	2	2
Redeemed	(339)	(543)	(2)	(4)	(120)	(98)	(372)	(307)	(8)	(6)
Securities outstanding – end of period	16,023	13,019	40	28	357	247	3,556	3,010	59	45

	HW Series		L Series		N Series		QF Series		QFW Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,487	1,112	22,912	21,267	34,144	31,323	5,151	3,419	1,227	423
Increase (decrease) in net assets from operations	422	60	6,504	1,008	10,768	1,781	1,627	179	355	19
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(81)	(54)	(953)	(821)	(2,280)	(1,646)	(278)	(161)	(64)	(20)
Return of capital	–	–	–	–	–	–	–	–	–	–
Total dividends paid to securityholders	(81)	(54)	(953)	(821)	(2,280)	(1,646)	(278)	(161)	(64)	(20)
Security transactions:										
Proceeds from securities issued	165	248	4,941	2,817	14,279	3,627	2,496	1,033	532	509
Reinvested dividends	81	54	953	821	2,280	1,646	278	161	64	20
Payments on redemption of securities	(406)	(56)	(1,940)	(1,857)	(4,042)	(3,661)	(801)	(362)	(211)	(91)
Total security transactions	(160)	246	3,954	1,781	12,517	1,612	1,973	832	385	438
Total increase (decrease) in net assets	181	252	9,505	1,968	21,005	1,747	3,322	850	676	437
End of period	1,668	1,364	32,417	23,235	55,149	33,070	8,473	4,269	1,903	860

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	153	106	1,433	1,242	2,035	1,739	404	251	126	40
Issued	14	24	272	162	762	202	175	74	48	49
Reinvested dividends	8	5	57	49	132	94	21	12	6	2
Redeemed	(35)	(5)	(106)	(107)	(215)	(201)	(55)	(26)	(20)	(9)
Securities outstanding – end of period	140	130	1,656	1,346	2,714	1,834	545	311	160	82

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



MACKENZIE GLOBAL GROWTH 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 LB		Series LF		Series LW		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	4,922	4,449	4,337	957	14,832	15,645	696,425	579,328
Increase (decrease) in net assets from operations	1,369	198	1,279	80	4,186	695	205,712	29,811
Dividends paid to securityholders:								
Ordinary	–	–	–	–	–	–	–	–
Capital gains	(176)	(152)	(233)	(89)	(592)	(558)	(36,634)	(26,971)
Return of capital	–	–	–	–	–	–	(415)	(168)
Total dividends paid to securityholders	(176)	(152)	(233)	(89)	(592)	(558)	(37,049)	(27,139)
Security transactions:								
Proceeds from securities issued	2,121	1,687	1,020	2,474	3,804	2,455	241,590	126,774
Reinvested dividends	176	152	230	89	592	558	32,396	22,706
Payments on redemption of securities	(1,731)	(1,405)	(161)	(54)	(1,911)	(3,106)	(89,426)	(82,707)
Total security transactions	566	434	1,089	2,509	2,485	(93)	184,560	66,773
Total increase (decrease) in net assets	1,759	480	2,135	2,500	6,079	44	353,223	69,445
End of period	6,681	4,929	6,472	3,457	20,911	15,689	1,049,648	648,773
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	238	201	417	85	1,447	1,425		
Issued	90	76	87	221	326	221		
Reinvested dividends	8	7	21	8	55	52		
Redeemed	(73)	(63)	(14)	(5)	(164)	(281)		
Securities outstanding – end of period	263	221	511	309	1,664	1,417		

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

MACKENZIE GLOBAL GROWTH 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	205,712	29,811
Adjustments for:		
Net realized loss (gain) on investments	(20,280)	(29,030)
Change in net unrealized loss (gain) on investments	(183,800)	(250)
Purchase of investments	(393,566)	(247,371)
Proceeds from sale and maturity of investments	210,650	202,958
Change in dividends receivable	(87)	(7)
Change in taxes recoverable	(200)	23
Change in due to manager	12	–
Net cash from operating activities	(181,559)	(43,866)
Cash flows from financing activities		
Proceeds from securities issued	213,278	110,278
Payments on redemption of securities	(61,758)	(45,996)
Dividends paid net of reinvestments	(4,653)	(4,428)
Net cash from financing activities	146,867	59,854
Net increase (decrease) in cash and cash equivalents	(34,692)	15,988
Cash and cash equivalents at beginning of period	58,395	28,605
Effect of exchange rate fluctuations on cash and cash equivalents	53	–
Cash and cash equivalents at end of period	23,756	44,593
Cash	500	577
Cash equivalents	23,256	44,016
Cash and cash equivalents at end of period	23,756	44,593
Supplementary disclosures on cash flow from operating activities:		
Dividends received	5,372	4,767
Taxes paid	1,729	653
Interest received	33	296
Interest paid	7	–

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

MACKENZIE GLOBAL GROWTH CLASS

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					
Accenture PLC Class A	United States	Information Technology	119,339	27,168	35,905
Adobe Systems Inc.	United States	Information Technology	31,918	11,769	20,840
Alcon Inc. ADR	Switzerland	Health Care	364,935	28,060	27,669
Alphabet Inc. Class A	United States	Communication Services	7,640	14,734	14,907
Amazon.com Inc.	United States	Consumer Discretionary	6,060	16,956	25,404
Ametek Inc.	United States	Industrials	57,592	7,520	7,621
Amphenol Corp. Class A	United States	Information Technology	52,188	7,343	7,523
Aon PLC	Ireland	Financials	108,596	21,569	29,827
Atlas Copco AB A	Sweden	Industrials	248,490	11,824	15,752
Baxter International Inc.	United States	Health Care	212,321	22,110	22,733
Canadian Pacific Railway Ltd.	Canada	Industrials	34,770	10,508	14,084
CME Group Inc.	United States	Financials	44,408	11,055	9,892
Costco Wholesale Corp.	United States	Consumer Staples	30,335	12,317	14,337
Danaher Corp.	United States	Health Care	72,493	11,795	20,782
Dassault Systemes SA	France	Information Technology	108,176	25,065	26,861
Equifax Inc.	United States	Industrials	90,076	19,701	18,816
Hexagon AB B	Sweden	Information Technology	305,629	21,265	30,766
The Home Depot Inc.	United States	Consumer Discretionary	75,079	21,507	27,759
Kering	France	Consumer Discretionary	25,454	21,228	22,511
Keysight Technologies Inc.	United States	Information Technology	191,538	25,703	25,189
Koninklijke Philips NV	Netherlands	Health Care	455,439	26,342	28,561
LG Household & Health Care Ltd.	South Korea	Consumer Staples	8,860	13,621	14,690
Microsoft Corp.	United States	Information Technology	121,247	23,397	33,952
Nasdaq Inc.	United States	Financials	106,997	16,496	17,480
Nike Inc. Class B	United States	Consumer Discretionary	120,165	15,769	20,084
PepsiCo Inc.	United States	Consumer Staples	89,206	15,110	16,461
The Procter & Gamble Co.	United States	Consumer Staples	177,918	28,461	32,923
The Progressive Corp.	United States	Financials	208,871	21,392	26,326
Roper Technologies Inc.	United States	Industrials	22,766	9,498	11,976
S&P Global Inc.	United States	Financials	33,063	10,240	15,873
SAP AG	Germany	Information Technology	158,916	25,600	32,942
Schneider Electric SE	France	Industrials	184,459	24,528	30,475
SGS SA Reg.*	Switzerland	Industrials	6,742	21,810	24,055
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	China	Health Care	3,696,000	11,988	9,858
Sika AG	Switzerland	Materials	89,834	20,797	29,377
Steris PLC	United States	Health Care	53,178	8,835	12,474
Stryker Corp.	United States	Health Care	82,266	21,671	22,822
Symrise AG	Germany	Materials	121,914	15,308	22,451
Synopsys Inc.	United States	Information Technology	74,800	15,421	21,309
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	1,868,500	17,193	32,712
Tencent Holdings Ltd.	China	Communication Services	347,400	23,854	30,800
Thermo Fisher Scientific Inc.	United States	Health Care	22,629	9,086	13,302
Trane Technologies PLC	United States	Industrials	176,778	23,161	28,536
Verisk Analytics Inc.	United States	Industrials	52,087	8,478	12,850
Visa Inc. Class A	United States	Information Technology	99,880	26,656	26,591
Wolters Kluwer NV	Netherlands	Industrials	316,774	28,031	36,000
Total equities				831,940	1,024,058
Transaction costs				(719)	—
Total investments				831,221	1,024,058

MACKENZIE GLOBAL GROWTH CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
Derivative instruments (see schedule of derivative instruments)					(1,251)
Cash and cash equivalents					23,756
Other assets less liabilities					3,085
Total net assets					1,049,648

* Related to Mackenzie. See Note 1.

MACKENZIE GLOBAL GROWTH CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2020	
Portfolio Allocation	% of NAV
Equities	97.5
Cash and short-term investments	2.3
Other assets (liabilities)	0.2

Regional Allocation	
Regional Allocation	% of NAV
United States	53.8
Switzerland	7.7
France	7.6
Netherlands	6.2
Germany	5.3
Sweden	4.4
China	3.9
Hong Kong	3.1
Ireland	2.8
Cash and short-term investments	2.3
South Korea	1.4
Canada	1.3
Other assets (liabilities)	0.2

Sector Allocation	
Sector Allocation	% of NAV
Information technology	24.8
Industrials	22.2
Health care	15.1
Financials	9.5
Consumer discretionary	9.1
Consumer staples	7.5
Materials	4.9
Communication services	4.4
Cash and short-term investments	2.3
Other assets (liabilities)	0.2

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	92.5
Cash and short-term investments	8.4
Other assets (liabilities)	(0.9)

Regional Allocation	
Regional Allocation	% of NAV
United States	55.8
Cash and short-term investments	8.4
Switzerland	7.6
Netherlands	7.4
Germany	5.3
China	3.3
Sweden	2.9
France	2.9
United Kingdom	2.2
Hong Kong	1.9
South Korea	1.6
Canada	1.6
Other assets (liabilities)	(0.9)

Sector Allocation	
Sector Allocation	% of NAV
Information technology	22.0
Industrials	21.2
Health care	17.8
Financials	9.8
Consumer staples	9.3
Cash and short-term investments	8.4
Communication services	4.7
Materials	4.6
Consumer discretionary	3.1
Other assets (liabilities)	(0.9)

MACKENZIE GLOBAL GROWTH CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL 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	12,293	Canadian dollar	(9,055)	U.S. dollar	Oct. 23, 2020	(12,293)	(12,057)	236
Unrealized Gains								236
A	73,029	Canadian dollar	(55,000)	U.S. dollar	Nov. 20, 2020	(73,029)	(73,238)	(209)
A	7,274	Canadian dollar	(5,500)	U.S. dollar	Nov. 20, 2020	(7,274)	(7,324)	(50)
A	19,842	Canadian dollar	(15,000)	U.S. dollar	Nov. 20, 2020	(19,842)	(19,974)	(132)
A	5,298	Canadian dollar	(4,000)	U.S. dollar	Nov. 20, 2020	(5,298)	(5,326)	(28)
A	11,752	Canadian dollar	(9,000)	U.S. dollar	Nov. 20, 2020	(11,752)	(11,984)	(232)
A	31,393	Canadian dollar	(23,935)	U.S. dollar	Feb. 12, 2021	(31,393)	(31,859)	(466)
AA	24,839	Canadian dollar	(18,940)	U.S. dollar	Feb. 12, 2021	(24,839)	(25,209)	(370)
Unrealized (Losses)								(1,487)
Total forward currency contracts								(1,251)
Total derivative instruments at fair value								(1,251)

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.

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation December 21, 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 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 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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

Series I and Series M 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)

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

Q Series securities are offered to investors investing a minimum of \$500. Before August 14, 2020, Q Series securities were known as Quadrus Series.

H 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.

HW 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.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N 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.

QF 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.

QFW 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.

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

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

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

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

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 GLOBAL GROWTH CLASS

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GLOBAL 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
Series A	December 21, 2000	2.00%	0.28%	16.35	13.32
Series AR	May 9, 2018	2.00%	0.31%	12.24	9.97
Series D	March 19, 2014	1.25%	0.20%	16.79	13.75
Series F	May 14, 2004	0.80%	0.15%	30.89	25.36
Series F5	October 24, 2018	0.80%	0.15%	17.79	14.98
Series F8	October 24, 2018	0.80%	0.15%	16.75	14.33
Series FB	October 26, 2015	1.00%	0.28%	14.15	11.60
Series FB5	October 24, 2018	1.00%	0.28%	17.79	14.96
Series G	March 5, 2008	1.50%	0.28%	25.06	20.47
Series I	March 14, 2001	1.35%	0.28%	21.57	17.64
Series M	August 17, 2007	Up to 1.50%	0.28%	22.98	18.78
Series O	November 25, 2003	— ⁽¹⁾	—*	36.90	30.46
Series PW	February 3, 2014	1.80%	0.15%	17.41	14.22
Series PWFB	April 3, 2017	0.80%	0.15%	14.09	11.57
Series PWFB5	October 24, 2018	0.80%	0.15%	17.77	14.97
Series PWR	April 1, 2019	1.80%	0.15%	11.81	9.64
Series PWT5	October 24, 2018	1.80%	0.15%	17.75	14.86
Series PWT8	September 12, 2014	1.80%	0.15%	15.04	12.79
Series PWX	March 28, 2014	— ⁽²⁾	— ⁽²⁾	17.34	14.31
Series R	August 16, 2013	—*	—*	21.07	17.40
Series S	August 16, 2013	— ⁽¹⁾	0.03%	20.17	16.65
Series T5	October 24, 2018	2.00%	0.28%	17.73	14.80
Series T8	May 6, 2008	2.00%	0.28%	12.17	10.33
Q Series ⁽³⁾	July 11, 2013	2.00%	0.28%	19.37	15.78
H Series	July 23, 2013	1.00%	0.15%	19.78	16.22
HW Series	August 7, 2018	0.80%	0.15%	11.87	9.74
L Series	July 12, 2013	1.80%	0.15%	19.57	15.98
N Series	July 30, 2013	— ⁽¹⁾	— ⁽¹⁾	20.32	16.78
QF Series	July 12, 2016	1.00%	0.28%	15.55	12.75
QFW Series	August 7, 2018	0.80%	0.15%	11.87	9.74
Series LB	January 23, 2012	2.00%	0.28%	25.36	20.65
Series LF	December 7, 2018	0.80%	0.15%	12.67	10.40
Series LW	December 1, 2017	1.80%	0.15%	12.56	10.25

* 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.

MACKENZIE GLOBAL GROWTH CLASS

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GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2020, Mackenzie, other funds managed by Mackenzie and Segregated funds managed by The Canada Life Assurance Company had an investment of \$31, \$77,483 and \$323,232 (March 31, 2020 – \$24, \$67,717 and \$232,639), respectively, in the Fund.

(c) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2020 and March 31, 2020, were as follows:

	September 30, 2020	March 31, 2020
	(\$)	(\$)
Value of securities loaned	26,976	32,768
Value of collateral received	28,326	39,780

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	16	100.0	60	100.0
Tax withheld	–	–	(1)	(1.7)
	16	100.0	59	98.3
Payments to Securities Lending Agent	(3)	(18.8)	(14)	(23.3)
Securities lending income	13	81.2	45	75.0

(d) Commissions

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

	(\$)
September 30, 2020	65
September 30, 2019	22

(e) 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	236	–	–	236
Unrealized losses on derivative contracts	(466)	–	–	(466)
Liability for options written	–	–	–	–
Total	(230)	–	–	(230)

MACKENZIE GLOBAL GROWTH CLASS

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GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(e) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	273	(273)	–	–
Unrealized losses on derivative contracts	(1,745)	273	–	(1,472)
Liability for options written	–	–	–	–
Total	(1,472)	–	–	(1,472)

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equities of companies located anywhere in the world. The Fund uses a growth style of investing. It primarily invests in developed markets but may also invest in emerging markets.

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	622,163	–	(186,971)	435,192
Euro	199,801	–	–	199,801
Hong Kong dollar	73,370	–	–	73,370
Swiss franc	53,432	–	–	53,432
Swedish krona	46,518	–	–	46,518
South Korean won	14,690	–	–	14,690
Total	1,009,974	–	(186,971)	823,003
% of Net Assets	96.2	–	(17.8)	78.4

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GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(f) 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	403,351	222	(122,193)	281,380
Euro	124,307	(3,409)	–	120,898
Hong Kong dollar	36,476	5,801	–	42,277
Swiss franc	38,090	–	–	38,090
Swedish krona	20,243	–	–	20,243
South Korean won	11,408	–	–	11,408
Total	633,875	2,614	(122,193)	514,296
% of Net Assets	91.0	0.4	(17.5)	73.9

* 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 \$41,150 or 3.9% of total net assets (March 31, 2020 – \$25,715 or 3.7%). 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 \$102,406 or 9.8% of total net assets (March 31, 2020 – \$64,467 or 9.3%). 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 GLOBAL GROWTH 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)

(g) 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	636,247	387,811	–	1,024,058	414,149	230,524	–	644,673
Derivative assets	–	236	–	236	–	671	–	671
Derivative liabilities	–	(1,487)	–	(1,487)	–	(7,275)	–	(7,275)
Short-term investments	–	23,256	–	23,256	–	54,841	–	54,841
Total	636,247	409,816	–	1,046,063	414,149	278,761	–	692,910

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 predetermined 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).

Other 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.