

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2020

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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

MACKENZIE IVY FOREIGN EQUITY FUND

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)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	3,833,850	3,413,209
Cash and cash equivalents	536,142	521,966
Dividends receivable	8,201	5,115
Accounts receivable for investments sold	39,289	13
Accounts receivable for securities issued	1,375	1,287
Due from manager	3	3
Total assets	4,418,860	3,941,593

LIABILITIES

Current liabilities

Accounts payable for investments purchased	29,983	—
Accounts payable for securities redeemed	6,011	7,689
Due to manager	169	151
Total liabilities	36,163	7,840
Net assets attributable to securityholders	4,382,697	3,933,753

Net assets attributable to securityholders

per series (note 3)

Series A	1,167,957	1,092,595
Series AR	37,175	31,164
Series D	4,593	4,222
Series F	779,074	641,348
Series F5	710	477
Series F8	11,066	9,473
Series FB	2,594	1,993
Series FB5	1	1
Series G	3,352	2,996
Series I	9,757	9,126
Series J	2,702	2,741
Series OJ	10	9
Series O	168,512	229,303
Series O5	1	1
Series PW	939,596	789,952
Series PWFB	11,640	8,850
Series PWFB5	1	1
Series PWR	5,441	3,957
Series PWT5	2,884	2,641
Series PWT8	3,413	3,009
Series PWX	43,265	35,382
Series PWX8	1	1
Series R	102,000	91,469
Series S	972,057	878,186
Series T5	4,429	4,170
Series T8	2,960	2,565
Q Series	35,354	30,091
H Series	3,277	1,830
H5 Series	17	15
HW Series	561	254
HW5 Series	1	1
L Series	14,105	12,210

	Sep. 30 2020	Mar. 31 2020 (Audited)
	\$	\$
L5 Series	123	54
N Series	37,863	30,502
N5 Series	95	84
D5 Series	24	21
QF Series	14,345	11,739
QF5 Series	210	183
QFW Series	1,530	1,136
QFW5 Series	1	1

Net assets attributable to securityholders per security (note 3)

Series A	49.63	42.84
Series AR	14.26	12.31
Series D	14.07	12.09
Series F	13.66	11.70
Series F5	15.58	13.69
Series F8	9.09	8.11
Series FB	11.92	10.23
Series FB5	13.85	12.18
Series G	20.00	17.22
Series I	12.91	11.10
Series J	17.59	15.17
Series OJ	18.95	16.33
Series O	15.10	12.87
Series O5	13.54	11.82
Series PW	14.34	12.36
Series PWFB	11.40	9.76
Series PWFB5	14.36	12.60
Series PWR	11.27	9.71
Series PWT5	14.03	12.39
Series PWT8	12.78	11.46
Series PWX	14.16	12.07
Series PWX8	14.86	13.18
Series R	19.21	16.38
Series S	23.02	19.62
Series T5	12.47	11.03
Series T8	8.16	7.33
Q Series	11.30	9.76
H Series	11.58	9.93
H5 Series	13.76	12.10
HW Series	11.26	9.65
HW5 Series	15.17	13.30
L Series	11.40	9.82
L5 Series	13.71	12.11
N Series	11.56	9.85
N5 Series	13.98	12.21
D5 Series	13.37	11.82
QF Series	11.41	9.79
QF5 Series	13.81	12.14
QFW Series	11.27	9.65
QFW5 Series	15.17	13.30

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

MACKENZIE IVY FOREIGN EQUITY FUND

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
	\$	\$
Income		
Dividends	42,155	52,898
Interest income	979	11,978
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	230,740	(13,294)
Net unrealized gain (loss)	400,230	54,028
Securities lending income	25	—
Total income (loss)	674,129	105,610
Expenses (note 6)		
Management fees	26,143	27,376
Management fee rebates	(19)	(20)
Administration fees	3,362	3,533
Administration fee rebates	(1)	(1)
Interest charges	16	3
Commissions and other portfolio transaction costs	2,095	814
Independent Review Committee fees	7	7
Other	12	1
Expenses before amounts absorbed by Manager	31,615	31,713
Expenses absorbed by Manager	—	—
Net expenses	31,615	31,713
Increase (decrease) in net assets attributable to securityholders from operations before tax	642,514	73,897
Foreign withholding taxes	3,856	5,585
Foreign income taxes paid (recovered)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	638,658	68,312
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	168,537	12,790
Series AR	4,986	312
Series D	671	63
Series F	109,079	11,305
Series F5	89	1
Series F8	1,567	143
Series FB	347	27
Series FB5	—	—
Series G	481	43
Series I	1,436	135
Series J	406	33
Series OJ	1	—
Series O	34,242	8,099
Series O5	—	—
Series PW	127,536	9,261
Series PWFB	1,518	115
Series PWFB5	—	—
Series PWR	677	15
Series PWT5	417	35
Series PWT8	481	45
Series PWX	6,151	700
Series PWX8	—	—
Series R	15,527	2,353
Series S	148,559	21,467
Series T5	637	45
Series T8	405	31

	2020	2019
	\$	\$
Q Series	4,846	311
H Series	372	35
H5 Series	2	1
HW Series	62	—
HW5 Series	—	—
L Series	1,943	138
L5 Series	10	—
N Series	5,452	617
N5 Series	13	3
D5 Series	4	—
QF Series	1,990	169
QF5 Series	30	4
QFW Series	184	16
QFW5 Series	—	—
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	6.84	0.42
Series AR	1.94	0.13
Series D	1.99	0.17
Series F	1.95	0.21
Series F5	2.25	0.61
Series F8	1.33	0.13
Series FB	1.67	0.16
Series FB5	1.99	0.21
Series G	2.80	0.23
Series I	1.82	0.16
Series J	2.46	0.16
Series OJ	2.62	0.20
Series O	2.34	0.30
Series O5	2.02	0.29
Series PW	1.98	0.15
Series PWFB	1.60	0.18
Series PWFB5	2.09	0.26
Series PWR	1.54	0.05
Series PWT5	1.98	0.15
Series PWT8	1.80	0.17
Series PWX	2.07	0.28
Series PWX8	2.24	0.33
Series R	2.86	0.38
Series S	3.41	0.45
Series T5	1.74	0.11
Series T8	1.15	0.08
Q Series	1.55	0.10
H Series	1.60	0.18
H5 Series	1.99	0.22
HW Series	1.52	0.07
HW5 Series	2.22	0.27
L Series	1.57	0.11
L5 Series	1.88	0.15
N Series	1.69	0.22
N5 Series	2.09	0.29
D5 Series	1.86	(0.01)
QF Series	1.61	0.17
QF5 Series	1.99	0.36
QFW Series	1.63	0.15
QFW5 Series	2.22	0.27

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

MACKENZIE IVY FOREIGN EQUITY FUND

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	1,092,595	1,394,782	31,164	32,619	4,222	4,650	641,348	641,451	477	24
Increase (decrease) in net assets from operations	168,537	12,790	4,986	312	671	63	109,079	11,305	89	1
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	(15)	(1)
Management fee rebates	—	—	—	—	—	—	(1)	(4)	—	—
Administration fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	—	—	—	—	—	—	(1)	(4)	(15)	(1)
Security transactions:										
Proceeds from securities issued	63,802	78,974	2,761	3,069	203	89	93,972	85,859	159	42
Reinvested distributions	—	—	—	—	—	—	1	4	—	—
Payments on redemption of securities	(156,977)	(203,693)	(1,736)	(4,468)	(503)	(429)	(65,325)	(72,976)	—	(23)
Total security transactions	(93,175)	(124,719)	1,025	(1,399)	(300)	(340)	28,648	12,887	159	19
Total increase (decrease) in net assets	75,362	(111,929)	6,011	(1,087)	371	(277)	137,726	24,188	233	19
End of period	1,167,957	1,282,853	37,175	31,532	4,593	4,373	779,074	665,639	710	43
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	25,505	31,592	2,531	2,569	349	375	54,810	53,506	35	2
Issued	1,364	1,785	205	241	15	8	7,354	7,125	11	3
Reinvested distributions	—	—	—	—	—	—	—	1	—	—
Redeemed	(3,336)	(4,604)	(129)	(350)	(38)	(35)	(5,112)	(6,055)	—	(2)
Securities outstanding – end of period	23,533	28,773	2,607	2,460	326	348	57,052	54,577	46	3
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	9,473	8,358	1,993	1,510	1	1	2,996	3,422	9,126	9,970
Increase (decrease) in net assets from operations	1,567	143	347	27	—	—	481	43	1,436	135
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(414)	(373)	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Administration fee rebates	—	—	—	—	—	—	—	—	(1)	(1)
Total distributions paid to securityholders	(414)	(373)	—	—	—	—	—	—	(1)	(1)
Security transactions:										
Proceeds from securities issued	843	2,193	1,165	905	—	—	33	65	35	32
Reinvested distributions	69	94	—	—	—	—	—	—	1	1
Payments on redemption of securities	(472)	(1,853)	(911)	(390)	—	—	(158)	(154)	(840)	(562)
Total security transactions	440	434	254	515	—	—	(125)	(89)	(804)	(529)
Total increase (decrease) in net assets	1,593	204	601	542	—	—	356	(46)	631	(395)
End of period	11,066	8,562	2,594	2,052	1	1	3,352	3,376	9,757	9,575
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1,169	929	195	144	—	—	174	194	822	876
Issued	95	244	103	86	—	—	2	4	3	3
Reinvested distributions	8	11	—	—	—	—	—	—	—	—
Redeemed	(55)	(211)	(80)	(37)	—	—	(8)	(9)	(69)	(49)
Securities outstanding – end of period	1,217	973	218	193	—	—	168	189	756	830

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

MACKENZIE IVY FOREIGN EQUITY FUND

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 J		Series OJ		Series O		Series O5		Series PW	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	2,741	3,267	9	9	229,303	366,873	1	41	789,952	804,101
Increase (decrease) in net assets from operations	406	33	1	—	34,242	8,099	—	—	127,536	9,261
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	(5)	(5)
Administration fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	—	—	—	—	—	—	—	—	(5)	(5)
Security transactions:										
Proceeds from securities issued	—	—	—	—	11,708	17,918	—	—	78,219	74,536
Reinvested distributions	—	—	—	—	—	—	—	—	5	5
Payments on redemption of securities	(445)	(273)	—	—	(106,741)	(30,509)	—	(40)	(56,111)	(73,881)
Total security transactions	(445)	(273)	—	—	(95,033)	(12,591)	—	(40)	22,113	660
Total increase (decrease) in net assets	(39)	(240)	1	—	(60,791)	(4,492)	—	(40)	149,644	9,916
End of period	2,702	3,027	10	9	168,512	362,381	1	1	939,596	814,017
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	181	209	1	1	17,821	27,882	—	3	63,920	63,353
Issued	—	—	—	—	830	1,349	—	—	5,731	5,852
Reinvested distributions	—	—	—	—	—	—	—	—	—	—
Redeemed	(27)	(17)	—	—	(7,488)	(2,304)	—	(3)	(4,140)	(5,810)
Securities outstanding – end of period	154	192	1	1	11,163	26,927	—	—	65,511	63,395
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	8,850	5,967	1	1	3,957	—	2,641	2,840	3,009	3,222
Increase (decrease) in net assets from operations	1,518	115	—	—	677	15	417	35	481	45
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	(70)	(74)	(132)	(133)
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Administration fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	—	—	—	—	—	—	(70)	(74)	(132)	(133)
Security transactions:										
Proceeds from securities issued	2,566	1,086	—	—	1,047	3,435	166	291	203	454
Reinvested distributions	—	—	—	—	—	—	16	15	72	66
Payments on redemption of securities	(1,294)	(227)	—	—	(240)	(283)	(286)	(125)	(220)	(278)
Total security transactions	1,272	859	—	—	807	3,152	(104)	181	55	242
Total increase (decrease) in net assets	2,790	974	—	—	1,484	3,167	243	142	404	154
End of period	11,640	6,941	1	1	5,441	3,167	2,884	2,982	3,413	3,376
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	906	597	—	—	408	—	213	213	262	252
Issued	235	108	—	—	97	342	13	21	17	37
Reinvested distributions	—	—	—	—	—	—	1	1	6	5
Redeemed	(120)	(23)	—	—	(22)	(28)	(21)	(9)	(18)	(22)
Securities outstanding – end of period	1,021	682	—	—	483	314	206	226	267	272

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

MACKENZIE IVY FOREIGN EQUITY FUND

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 PWX		Series PWX8		Series R		Series S		Series T5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	35,382	29,376	1	1	91,469	103,589	878,186	963,876	4,170	5,496
Increase (decrease) in net assets from operations	6,151	700	–	–	15,527	2,353	148,559	21,467	637	45
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(108)	(124)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	(108)	(124)
Security transactions:										
Proceeds from securities issued	4,490	4,029	–	–	1,679	2,019	11,105	8,702	216	423
Reinvested distributions	–	–	–	–	–	–	–	–	52	55
Payments on redemption of securities	(2,758)	(2,442)	–	–	(6,675)	(4,931)	(65,793)	(38,556)	(538)	(962)
Total security transactions	1,732	1,587	–	–	(4,996)	(2,912)	(54,688)	(29,854)	(270)	(484)
Total increase (decrease) in net assets	7,883	2,287	–	–	10,531	(559)	93,871	(8,387)	259	(563)
End of period	43,265	31,663	1	1	102,000	103,030	972,057	955,489	4,429	4,933
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2,932	2,381	–	–	5,585	6,185	44,752	48,024	378	460
Issued	335	324	–	–	95	120	509	433	18	35
Reinvested distributions	–	–	–	–	–	–	–	–	4	5
Redeemed	(210)	(196)	–	–	(371)	(291)	(3,030)	(1,904)	(45)	(81)
Securities outstanding – end of period	3,057	2,509	–	–	5,309	6,014	42,231	46,553	355	419
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,565	2,999	30,091	29,107	1,830	2,008	15	16	254	48
Increase (decrease) in net assets from operations	405	31	4,846	311	372	35	2	1	62	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(112)	(123)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	(8)	(7)	(1)	(1)	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(112)	(123)	(8)	(7)	(1)	(1)	–	–	–	–
Security transactions:										
Proceeds from securities issued	298	956	3,965	5,554	1,100	216	–	–	245	192
Reinvested distributions	35	38	8	7	1	1	–	–	–	–
Payments on redemption of securities	(231)	(767)	(3,548)	(3,688)	(25)	(156)	–	–	–	(99)
Total security transactions	102	227	425	1,873	1,076	61	–	–	245	93
Total increase (decrease) in net assets	395	135	5,263	2,177	1,447	95	2	1	307	93
End of period	2,960	3,134	35,354	31,284	3,277	2,103	17	17	561	141
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	350	366	3,085	2,896	184	197	1	1	26	5
Issued	38	118	373	550	101	21	–	–	24	19
Reinvested distributions	4	5	1	1	–	–	–	–	–	–
Redeemed	(29)	(95)	(331)	(366)	(2)	(15)	–	–	–	(10)
Securities outstanding – end of period	363	394	3,128	3,081	283	203	1	1	50	14

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

MACKENZIE IVY FOREIGN EQUITY FUND

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
	HW5 Series		L Series		L5 Series		N Series	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$	
Beginning of period	1	1	12,210	11,311	54	52	30,502	26,138
Increase (decrease) in net assets from operations	–	–	1,943	138	10	–	5,452	617
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(2)	(1)	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	(2)	(1)	–	–
Security transactions:								
Proceeds from securities issued	–	–	1,849	3,105	60	5	5,099	6,634
Reinvested distributions	–	–	–	–	1	1	–	–
Payments on redemption of securities	–	–	(1,897)	(1,690)	–	–	(3,190)	(3,295)
Total security transactions	–	–	(48)	1,415	61	6	1,909	3,339
Total increase (decrease) in net assets	–	–	1,895	1,553	69	5	7,361	3,956
End of period	1	1	14,105	12,864	123	57	37,863	30,094
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	1,243	1,121	4	4	3,096	2,594
Issued	–	–	174	308	5	–	473	652
Reinvested distributions	–	–	–	–	–	–	–	–
Redeemed	–	–	(180)	(168)	–	–	(293)	(326)
Securities outstanding – end of period	–	–	1,237	1,261	9	4	3,276	2,920
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	N5 Series		D5 Series		QF Series		QF5 Series	
	\$		\$		\$		\$	
Beginning of period	84	18	21	237	11,739	9,463	183	110
Increase (decrease) in net assets from operations	13	3	4	–	1,990	169	30	4
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(2)	(2)	(1)	(4)	–	–	(5)	(3)
Management fee rebates	–	–	–	–	(4)	(3)	–	–
Administration fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2)	(2)	(1)	(4)	(4)	(3)	(5)	(3)
Security transactions:								
Proceeds from securities issued	–	71	–	–	1,849	2,778	–	81
Reinvested distributions	–	–	–	–	4	3	3	2
Payments on redemption of securities	–	(1)	–	(128)	(1,233)	(1,221)	(1)	(15)
Total security transactions	–	70	–	(128)	620	1,560	2	68
Total increase (decrease) in net assets	11	71	3	(132)	2,606	1,726	27	69
End of period	95	89	24	105	14,345	11,189	210	179
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	7	1	2	18	1,199	943	15	8
Issued	–	6	–	–	175	275	–	7
Reinvested distributions	–	–	–	–	–	–	–	–
Redeemed	–	–	–	(10)	(116)	(121)	–	(1)
Securities outstanding – end of period	7	7	2	8	1,258	1,097	15	14

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

MACKENZIE IVY FOREIGN EQUITY FUND

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
	QFW Series		QFW5 Series		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1,136	737	1	1	3,933,753	4,467,692
Increase (decrease) in net assets from operations	184	16	–	–	638,658	68,312
Distributions paid to securityholders:						
Investment income	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	(861)	(838)
Management fee rebates	–	–	–	–	(19)	(20)
Administration fee rebates	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	–	–	–	–	(881)	(859)
Security transactions:						
Proceeds from securities issued	421	503	–	–	289,258	304,216
Reinvested distributions	–	–	–	–	268	292
Payments on redemption of securities	(211)	(36)	–	–	(478,359)	(448,151)
Total security transactions	210	467	–	–	(188,833)	(143,643)
Total increase (decrease) in net assets	394	483	–	–	448,944	(76,190)
End of period	1,530	1,220	1	1	4,382,697	4,391,502
Increase (decrease) in fund securities (note 7):	Securities		Securities			
Securities outstanding – beginning of period	118	75	–	–		
Issued	39	50	–	–		
Reinvested distributions	–	–	–	–		
Redeemed	(21)	(4)	–	–		
Securities outstanding – end of period	136	121	–	–		

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

MACKENZIE IVY FOREIGN EQUITY FUND

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	638,658	68,312
Adjustments for:		
Net realized loss (gain) on investments	(222,081)	3,905
Change in net unrealized loss (gain) on investments	(421,936)	(63,025)
Purchase of investments	(756,799)	(250,345)
Proceeds from sale and maturity of investments	971,702	413,684
Change in dividends receivable	(3,086)	(1,990)
Change in due from manager	—	(1)
Change in due to manager	18	—
Net cash from operating activities	206,476	170,540
Cash flows from financing activities		
Proceeds from securities issued	214,421	223,782
Payments on redemption of securities	(405,288)	(367,823)
Distributions paid net of reinvestments	(613)	(569)
Net cash from financing activities	(191,480)	(144,610)
Net increase (decrease) in cash and cash equivalents	14,996	25,930
Cash and cash equivalents at beginning of period	521,966	1,201,620
Effect of exchange rate fluctuations on cash and cash equivalents	(820)	(3,768)
Cash and cash equivalents at end of period	536,142	1,223,782
Cash	186,873	96,275
Cash equivalents	349,269	1,127,507
Cash and cash equivalents at end of period	536,142	1,223,782
Supplementary disclosures on cash flow from operating activities:		
Dividends received	39,069	50,908
Foreign taxes paid	3,856	5,585
Interest received	979	11,978
Interest paid	16	3

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

MACKENZIE IVY FOREIGN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Abbott Laboratories	United States	Health Care	690,840	72,911	100,096
Accenture PLC Class A	United States	Information Technology	154,240	35,296	46,406
Admiral Group PLC	United Kingdom	Financials	3,400,491	80,479	152,778
AIA Group Ltd.	Hong Kong	Financials	2,497,300	32,118	32,753
Alibaba Group Holding Ltd.	China	Consumer Discretionary	2,360,600	84,225	116,217
Alphabet Inc. Class A	United States	Communication Services	32,566	62,986	63,543
Alphabet Inc. Class C	United States	Communication Services	19,200	32,802	37,566
Amcort PLC	Australia	Materials	7,296,314	92,936	108,056
Amphenol Corp. Class A	United States	Information Technology	243,546	13,326	35,106
Becton, Dickinson and Co.	United States	Health Care	168,947	33,596	52,336
Berkshire Hathaway Inc. Class B	United States	Financials	151,557	41,459	42,966
Brambles Ltd.	Australia	Industrials	4,022,442	37,468	40,328
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	1,558,022	31,614	68,646
Canadian National Railway Co.	Canada	Industrials	400,675	48,604	56,820
Chubb Ltd.	United States	Financials	261,781	48,483	40,470
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	7,413,600	115,359	59,842
Colgate Palmolive Co.	United States	Consumer Staples	947,269	77,635	97,297
Comcast Corp. Class A	United States	Communication Services	2,357,416	115,542	145,190
Compass Group PLC	United Kingdom	Consumer Discretionary	3,688,522	101,176	73,757
Costco Wholesale Corp.	United States	Consumer Staples	234,685	28,745	110,919
Danaher Corp.	United States	Health Care	452,250	14,234	129,650
Ecolab Inc.	United States	Materials	138,922	37,811	36,961
EOG Resources Inc.	United States	Energy	233,000	14,888	11,149
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	805,476	127,328	112,271
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	2,071,478	75,188	47,591
Henry Schein Inc.	United States	Health Care	44,817	2,523	3,507
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	2,387,604	86,285	88,364
Johnson & Johnson	United States	Health Care	662,744	82,944	131,363
Kao Corp.	Japan	Consumer Staples	944,800	96,554	94,399
Koninklijke Philips NV	Netherlands	Health Care	476,467	30,025	29,879
Nestlé SA Reg.	Switzerland	Consumer Staples	145,317	18,742	22,949
Nike Inc. Class B	United States	Consumer Discretionary	392,729	23,289	65,640
Oracle Corp.	United States	Information Technology	1,581,544	92,089	125,703
PepsiCo Inc.	United States	Consumer Staples	245,172	27,380	45,240
The Procter & Gamble Co.	United States	Consumer Staples	775,483	75,484	143,498
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	1,049,794	109,466	136,336
Roche Holding AG Genussscheine	Switzerland	Health Care	187,367	85,172	85,330
Samsung Electronics Co. Ltd.	South Korea	Information Technology	715,500	38,033	48,148
SAP AG	Germany	Information Technology	253,600	44,165	52,569
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	2,427,800	125,243	99,928
Sonova Holding AG	Switzerland	Health Care	160,169	37,740	54,066
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	2,327,300	23,721	46,592
Tencent Holdings Ltd.	China	Communication Services	1,079,300	80,660	95,690
The TJX Companies Inc.	United States	Consumer Discretionary	766,827	56,405	56,814
Unicharm Corp.	Japan	Consumer Staples	613,500	24,719	36,492
United Parcel Service Inc. (UPS) Class B	United States	Industrials	516,145	63,529	114,503
Vestas Wind Systems AS	Denmark	Industrials	534,600	64,729	115,151

MACKENZIE IVY FOREIGN EQUITY FUND

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)
EQUITIES (cont'd)					
Visa Inc. Class A	United States	Information Technology	363,621	92,008	96,806
W.W. Grainger Inc.	United States	Industrials	293,427	95,001	139,373
Total equities				2,932,115	3,747,054
MUTUAL FUNDS					
Mackenzie Gold Bullion Class Series R	Canada	Mutual Funds	4,337,525	78,500	86,796
Total mutual funds				78,500	86,796
Transaction costs				(4,430)	—
Total investments				3,006,185	3,833,850
Cash and cash equivalents					536,142
Other assets less liabilities					12,705
Total net assets					4,382,697

MACKENZIE IVY FOREIGN EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2020	
Portfolio Allocation	% of NAV
Equities	85.5
Cash and short-term investments	12.2
Mutual funds	2.0
Other assets (liabilities)	0.3

Regional Allocation	% of NAV
United States	42.7
Cash and short-term investments	12.2
United Kingdom	8.3
Japan	5.3
Canada	4.8
China	4.8
Germany	3.8
Switzerland	3.7
Australia	3.4
Denmark	2.6
Hong Kong	2.1
Spain	2.0
South Korea	1.1
Sweden	1.1
Taiwan	1.1
Netherlands	0.7
Other assets (liabilities)	0.3

Sector Allocation	% of NAV
Consumer staples	20.5
Health care	13.4
Cash and short-term investments	12.2
Industrials	12.0
Information technology	10.3
Consumer discretionary	10.2
Communication services	7.8
Financials	7.7
Materials	3.3
Mutual funds	2.0
Other assets (liabilities)	0.3
Energy	0.3

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	85.7
Cash and short-term investments	13.3
Mutual funds	1.0

Regional Allocation	% of NAV
United States	42.9
Cash and short-term investments	13.3
Japan	9.1
United Kingdom	7.8
Germany	5.0
Canada	4.3
Jersey	2.7
Switzerland	2.6
Spain	2.2
Hong Kong	2.1
Denmark	1.7
South Korea	1.5
Australia	1.4
China	1.3
Taiwan	1.1
Sweden	1.0

Sector Allocation	% of NAV
Consumer staples	25.5
Health care	13.6
Cash and short-term investments	13.3
Consumer discretionary	11.4
Industrials	11.4
Information technology	8.1
Financials	8.0
Communication services	5.0
Materials	2.7
Mutual funds	1.0

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 IVY FOREIGN EQUITY FUND

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GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation October 16, 1992

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 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 O and Series O5 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. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

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 J and Series OJ securities are no longer 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.

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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 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 and D5 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series securities also want to receive a monthly cash flow of 5% per year. 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 and L5 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 securities also want to receive a monthly cash flow of 5% per year.

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.

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.

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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	October 16, 1992	2.00%	0.26%	49.63	42.84
Series AR	October 17, 2013	2.00%	0.31%	14.26	12.31
Series D	December 12, 2013	1.25%	0.20%	14.07	12.09
Series F	December 6, 1999	0.80%	0.15%	13.66	11.70
Series F5	June 1, 2018	0.80%	0.15%	15.58	13.69
Series F8	April 4, 2007	0.80%	0.15%	9.09	8.11
Series FB	October 26, 2015	1.00%	0.28%	11.92	10.23
Series FB5	October 26, 2015	1.00%	0.28%	13.85	12.18
Series G	April 1, 2005	1.50%	0.26%	20.00	17.22
Series I	October 25, 1999	1.35%	0.28%	12.91	11.10
Series J	February 11, 2011	1.75%	0.25%	17.59	15.17
Series OJ	October 10, 2008	1.70%	0.25%	18.95	16.33
Series O	June 28, 2000	— ⁽¹⁾	— *	15.10	12.87
Series O5	January 12, 2016	— ⁽¹⁾	— *	13.54	11.82
Series PW	October 15, 2013	1.80%	0.15%	14.34	12.36
Series PWFB	April 3, 2017	0.80%	0.15%	11.40	9.76
Series PWFB5	April 3, 2017	0.80%	0.15%	14.36	12.60
Series PWR	April 1, 2019	1.80%	0.15%	11.27	9.71
Series PWT5	April 3, 2017	1.80%	0.15%	14.03	12.39
Series PWT8	April 3, 2017	1.80%	0.15%	12.78	11.46
Series PWX	October 29, 2013	— ⁽²⁾	— ⁽²⁾	14.16	12.07
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	14.86	13.18
Series R	July 3, 2007	— *	— *	19.21	16.38
Series S	February 28, 2005	— ⁽¹⁾	0.03%	23.02	19.62
Series T5	July 31, 2007	2.00%	0.28%	12.47	11.03
Series T8	April 5, 2007	2.00%	0.28%	8.16	7.33
Q Series ⁽³⁾	July 14, 2016	2.00%	0.28%	11.30	9.76
H Series	July 12, 2016	1.00%	0.15%	11.58	9.93
H5 Series	July 12, 2016	1.00%	0.15%	13.76	12.10
HW Series	August 7, 2018	0.80%	0.15%	11.26	9.65
HW5 Series	August 7, 2018	0.80%	0.15%	15.17	13.30
L Series	July 12, 2016	1.80%	0.15%	11.40	9.82
L5 Series	July 12, 2016	1.80%	0.15%	13.71	12.11
N Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	11.56	9.85
N5 Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	13.98	12.21
D5 Series	July 12, 2016	2.00%	0.28%	13.37	11.82
QF Series	July 12, 2016	1.00%	0.28%	11.41	9.79
QF5 Series	July 12, 2016	1.00%	0.28%	13.81	12.14
QFW Series	August 7, 2018	0.80%	0.15%	11.27	9.65
QFW5 Series	August 7, 2018	0.80%	0.15%	15.17	13.30

* 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 IVY FOREIGN EQUITY FUND

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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 \$236, \$102,000 and \$972,057 (March 31, 2020 – \$202, \$91,469 and \$878,186), 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

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	135,914	–
Value of collateral received	143,055	–

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	31	100.0	–	–
Tax withheld	–	–	–	–
	31	100.0	–	–
Payments to Securities Lending Agent	(6)	(19.4)	–	–
Securities lending income	25	80.6	–	–

(e) Commissions

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

	(\$)
September 30, 2020	583
September 30, 2019	198

(f) Offsetting of Financial Assets and Liabilities

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

(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.

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

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

MACKENZIE IVY FOREIGN EQUITY FUND

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GLOBAL 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	1,872,102	359,080	—	2,231,182
British pound	362,871	2,494	—	365,365
Euro	283,083	77,003	—	360,086
Japanese yen	230,819	84,198	—	315,017
Hong Kong dollar	304,502	—	—	304,502
Swiss franc	162,345	—	—	162,345
Australian dollar	148,384	—	—	148,384
Danish krone	115,151	(21,617)	—	93,534
South Korean won	48,148	—	—	48,148
Swedish krona	47,591	—	—	47,591
Taiwanese dollar	46,592	—	—	46,592
Total	3,621,588	501,158	—	4,122,746
% of Net Assets	82.6	11.4	—	94.0

March 31, 2020				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	1,692,877	312,172	—	2,005,049
British pound	306,285	76,967	—	383,252
Japanese yen	362,008	16,262	—	378,270
Euro	283,213	47,496	—	330,709
Australian dollar	162,093	1,371	—	163,464
Hong Kong dollar	131,865	—	—	131,865
Swiss franc	100,829	376	—	101,205
Danish krone	66,087	—	—	66,087
South Korean won	58,082	—	—	58,082
Taiwanese dollar	44,228	—	—	44,228
Swedish krona	37,477	—	—	37,477
Total	3,245,044	454,644	—	3,699,688
% of Net Assets	82.5	11.6	—	94.1

* Includes both monetary and non-monetary financial instruments

MACKENZIE IVY FOREIGN EQUITY FUND

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)

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

ii. Currency risk (cont'd)

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 \$206,137 or 4.7% of total net assets (March 31, 2020 – \$184,984 or 4.7%). 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 \$383,385 or 8.7% of total net assets (March 31, 2020 – \$341,321 or 8.7%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

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

(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	1,997,568	1,749,486	–	3,747,054	1,822,071	1,552,167	–	3,374,238
Mutual funds	86,796	–	–	86,796	38,971	–	–	38,971
Short-term investments	–	349,269	–	349,269	–	440,020	–	440,020
Total	2,084,364	2,098,755	–	4,183,119	1,861,042	1,992,187	–	3,853,229

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.