

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 EMERGING MARKETS 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			Net assets attributable to securityholders per security (note 3)		
Investments at fair value	145,825	141,281	Series A	18.27	15.77
Cash and cash equivalents	1,159	1,815	Series D	13.08	11.39
Dividends receivable	316	673	Series F	32.84	28.77
Accounts receivable for investments sold	2,165	1,223	Series FB	11.37	9.92
Accounts receivable for securities issued	–	–	Series I	23.05	20.04
Taxes recoverable (note 5)	149	65	Series J	9.66	8.35
Total assets	149,614	145,057	Series OJ	9.56	8.27
			Series M	30.03	26.00
			Series O	31.52	25.35
			Series PW	12.63	10.94
			Series PWFB	9.62	8.43
			Series PWX	13.67	12.11
			Series R	–	9.00
			Series S	9.36	8.29
			Series U	17.02	14.73
			Q Series	27.96	24.13
			H Series	31.72	27.72
			HW Series	9.43	8.27
			L Series	14.61	12.66
			N Series	14.79	13.10
			QF Series	11.17	9.75
			QFW Series	9.42	8.26
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	1,807	919			
Accounts payable for securities redeemed	103	416			
Due to manager	8	7			
Taxes payable (note 5)	–	1,167			
Total liabilities	1,918	2,509			
Net assets attributable to securityholders	147,696	142,548			
Net assets attributable to securityholders per series (note 3)					
Series A	41,884	37,980			
Series D	1,512	1,353			
Series F	23,601	29,741			
Series FB	29	28			
Series I	2,009	1,678			
Series J	65	53			
Series OJ	5	4			
Series M	2,486	2,079			
Series O	6,114	5,712			
Series PW	22,106	19,129			
Series PWFB	487	496			
Series PWX	712	673			
Series R	–	845			
Series S	1	1			
Series U	6,180	5,356			
Q Series	23,348	21,245			
H Series	820	695			
HW Series	264	311			
L Series	7,160	6,168			
N Series	7,224	7,469			
QF Series	1,484	1,355			
QFW Series	205	177			

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



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GLOBAL EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019		2020	2019
	\$	\$		\$	\$
Income			Increase (decrease) in net assets attributable to securityholders from operations per security		
Dividends	3,433	8,744	Series A	3.58	(0.72)
Interest income	3	16	Series D	2.58	(0.45)
Other changes in fair value of investments and other net assets			Series F	7.17	(1.02)
Net realized gain (loss)	7,519	6,456	Series FB	2.29	(0.38)
Net unrealized gain (loss)	23,617	(22,193)	Series I	4.51	(0.88)
Total income (loss)	34,572	(6,977)	Series J	1.86	(0.39)
			Series OJ	1.84	(0.38)
Expenses (note 6)			Series M	5.81	(1.20)
Management fees	1,245	1,693	Series O	6.38	(0.71)
Administration fees	169	234	Series PW	2.46	(0.50)
Interest charges	2	10	Series PWFB	2.02	(0.32)
Commissions and other portfolio transaction costs	521	1,006	Series PWX	2.79	(0.31)
Independent Review Committee fees	—	1	Series R	3.25	(0.21)
Other	—	2	Series S	1.87	(0.22)
Expenses before amounts absorbed by Manager	1,937	2,946	Series U	3.31	(0.63)
Expenses absorbed by Manager	—	—	Q Series	5.46	(1.12)
Net expenses	1,937	2,946	H Series	6.26	(1.08)
Increase (decrease) in net assets attributable to securityholders from operations before tax	32,635	(9,923)	HW Series	2.03	(0.29)
Foreign withholding taxes	472	1,127	L Series	2.84	(0.57)
Income taxes (note 5)	132	(1,111)	N Series	3.16	(0.37)
Increase (decrease) in net assets attributable to securityholders from operations	32,031	(9,939)	QF Series	2.23	(0.41)
Increase (decrease) in net assets attributable to securityholders from operations per series			QFW Series	1.85	(0.25)
Series A	8,574	(2,245)			
Series D	305	(72)			
Series F	6,585	(1,603)			
Series FB	6	(2)			
Series I	391	(75)			
Series J	12	(2)			
Series OJ	1	(1)			
Series M	481	(108)			
Series O	1,327	(2,354)			
Series PW	4,362	(999)			
Series PWFB	114	(21)			
Series PWX	148	(19)			
Series R	55	(251)			
Series S	—	—			
Series U	1,221	(275)			
Q Series	4,741	(1,200)			
H Series	162	(34)			
HW Series	62	(11)			
L Series	1,408	(338)			
N Series	1,727	(253)			
QF Series	312	(68)			
QFW Series	37	(8)			

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



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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series D		Series F		Series FB		Series I	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	37,980	59,643	1,353	2,301	29,741	54,437	28	73	1,678	1,983
Increase (decrease) in net assets from operations	8,574	(2,245)	305	(72)	6,585	(1,603)	6	(2)	391	(75)
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(2,395)	(63)	(99)	(23)	(2,365)	(863)	(2)	(1)	(124)	(17)
Total dividends paid to securityholders	(2,395)	(63)	(99)	(23)	(2,365)	(863)	(2)	(1)	(124)	(17)
Security transactions:										
Proceeds from securities issued	731	3,559	–	52	1	4,278	–	18	–	–
Reinvested dividends	2,381	62	96	22	1,389	514	2	1	116	16
Payments on redemption of securities	(5,387)	(9,807)	(143)	(437)	(11,750)	(12,083)	(5)	(32)	(52)	(27)
Total security transactions	(2,275)	(6,186)	(47)	(363)	(10,360)	(7,291)	(3)	(13)	64	(11)
Total increase (decrease) in net assets	3,904	(8,494)	159	(458)	(6,140)	(9,757)	1	(16)	331	(103)
End of period	41,884	51,149	1,512	1,843	23,601	44,680	29	57	2,009	1,880
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2,408	3,269	119	174	1,034	1,625	3	6	84	85
Issued	42	194	–	3	–	127	–	2	–	–
Reinvested dividends	150	4	8	2	49	16	–	–	6	1
Redeemed	(308)	(539)	(11)	(33)	(364)	(367)	–	(3)	(3)	(1)
Securities outstanding – end of period	2,292	2,928	116	146	719	1,401	3	5	87	85
	Series J		Series OJ		Series M		Series O		Series PW	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	53	60	4	5	2,079	2,809	5,712	102,560	19,129	25,307
Increase (decrease) in net assets from operations	12	(2)	1	(1)	481	(108)	1,327	(2,354)	4,362	(999)
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(4)	–	–	–	(140)	(11)	–	(2,743)	(1,301)	(121)
Total dividends paid to securityholders	(4)	–	–	–	(140)	(11)	–	(2,743)	(1,301)	(121)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	–	3	963	2,326
Reinvested dividends	4	–	–	–	136	10	–	2,741	1,251	117
Payments on redemption of securities	–	–	–	–	(70)	(107)	(925)	(1,802)	(2,298)	(3,413)
Total security transactions	4	–	–	–	66	(97)	(925)	942	(84)	(970)
Total increase (decrease) in net assets	12	(2)	1	(1)	407	(216)	402	(4,155)	2,977	(2,090)
End of period	65	58	5	4	2,486	2,593	6,114	98,405	22,106	23,217
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	6	6	–	–	80	93	225	3,260	1,748	1,995
Issued	1	–	1	–	–	–	–	–	79	181
Reinvested dividends	–	–	–	–	5	–	–	92	114	10
Redeemed	–	–	–	–	(2)	(3)	(31)	(59)	(190)	(271)
Securities outstanding – end of period	7	6	1	–	83	90	194	3,293	1,751	1,915

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

MACKENZIE EMERGING MARKETS 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 PWFB		Series PWX		Series R		Series S		Series U	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	496	623	673	815	845	11,902	1	1	5,356	8,161
Increase (decrease) in net assets from operations	114	(21)	148	(19)	55	(251)	-	-	1,221	(275)
Dividends paid to securityholders:										
Ordinary	-	-	-	-	-	-	-	-	-	-
Capital gains	(41)	(10)	(60)	(22)	(13)	(332)	-	-	(360)	(32)
Total dividends paid to securityholders	(41)	(10)	(60)	(22)	(13)	(332)	-	-	(360)	(32)
Security transactions:										
Proceeds from securities issued	2	81	-	-	-	3,526	-	-	-	-
Reinvested dividends	39	10	60	22	-	-	-	-	351	32
Payments on redemption of securities	(123)	(83)	(109)	(49)	(887)	(2,423)	-	-	(388)	(1,347)
Total security transactions	(82)	8	(49)	(27)	(887)	1,103	-	-	(37)	(1,315)
Total increase (decrease) in net assets	(9)	(23)	39	(68)	(845)	520	-	-	824	(1,622)
End of period	487	600	712	747	-	12,422	1	1	6,180	6,539

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	59	63	56	58	94	1,131	-	-	363	478
Issued	-	9	-	-	-	341	-	-	-	-
Reinvested dividends	5	1	5	2	-	-	-	-	24	2
Redeemed	(13)	(9)	(9)	(4)	(94)	(229)	-	-	(24)	(79)
Securities outstanding – end of period	51	64	52	56	-	1,243	-	-	363	401

NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS

	Q Series		H Series		HW Series		L Series		N Series	
	\$		\$		\$		\$		\$	
Beginning of period	21,245	31,335	695	1,047	311	355	6,168	9,172	7,469	9,839
Increase (decrease) in net assets from operations	4,741	(1,200)	162	(34)	62	(11)	1,408	(338)	1,727	(253)
Dividends paid to securityholders:										
Ordinary	-	-	-	-	-	-	-	-	-	-
Capital gains	(1,319)	(28)	(55)	(14)	(19)	(7)	(417)	(41)	(711)	(262)
Total dividends paid to securityholders	(1,319)	(28)	(55)	(14)	(19)	(7)	(417)	(41)	(711)	(262)
Security transactions:										
Proceeds from securities issued	18	1,357	1	47	-	14	147	703	1	2,477
Reinvested dividends	1,319	28	55	14	19	7	417	40	711	262
Payments on redemption of securities	(2,656)	(4,069)	(38)	(79)	(109)	(5)	(563)	(1,439)	(1,973)	(1,785)
Total security transactions	(1,319)	(2,684)	18	(18)	(90)	16	1	(696)	(1,261)	954
Total increase (decrease) in net assets	2,103	(3,912)	125	(66)	(47)	(2)	992	(1,075)	(245)	439
End of period	23,348	27,423	820	981	264	353	7,160	8,097	7,224	10,278

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	880	1,123	25	32	38	37	487	625	570	643
Issued	1	48	-	2	-	2	11	47	-	166
Reinvested dividends	54	1	2	-	2	1	33	3	56	18
Redeemed	(100)	(146)	(1)	(2)	(12)	(1)	(41)	(98)	(138)	(119)
Securities outstanding – end of period	835	1,026	26	32	28	39	490	577	488	708

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

MACKENZIE EMERGING MARKETS 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
	QF Series		QFW Series		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1,355	1,739	177	314	142,548	324,481
Increase (decrease) in net assets from operations	312	(68)	37	(8)	32,031	(9,939)
Dividends paid to securityholders:						
Ordinary	–	–	–	–	–	–
Capital gains	(105)	(23)	(12)	(6)	(9,542)	(4,619)
Total dividends paid to securityholders	(105)	(23)	(12)	(6)	(9,542)	(4,619)
Security transactions:						
Proceeds from securities issued	1	364	32	80	1,897	18,885
Reinvested dividends	105	23	12	6	8,463	3,927
Payments on redemption of securities	(184)	(266)	(41)	(146)	(27,701)	(39,399)
Total security transactions	(78)	121	3	(60)	(17,341)	(16,587)
Total increase (decrease) in net assets	129	30	28	(74)	5,148	(31,145)
End of period	1,484	1,769	205	240	147,696	293,336
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	139	153	21	33		
Issued	–	32	4	7		
Reinvested dividends	11	2	2	1		
Redeemed	(17)	(23)	(5)	(15)		
Securities outstanding – end of period	133	164	22	26		

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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	32,031	(9,939)
Adjustments for:		
Net realized loss (gain) on investments	(7,956)	(6,717)
Change in net unrealized loss (gain) on investments	(23,617)	22,193
Purchase of investments	(119,496)	(274,861)
Proceeds from sale and maturity of investments	146,467	291,823
Change in dividends receivable	357	490
Change in taxes recoverable	(84)	65
Change in due to manager	1	52
Change in taxes payable	(1,167)	(1,412)
Net cash from operating activities	26,536	21,694
Cash flows from financing activities		
Proceeds from securities issued	62	15,855
Payments on redemption of securities	(26,179)	(36,314)
Dividends paid net of reinvestments	(1,079)	(692)
Net cash from financing activities	(27,196)	(21,151)
Net increase (decrease) in cash and cash equivalents	(660)	543
Cash and cash equivalents at beginning of period	1,815	3,538
Effect of exchange rate fluctuations on cash and cash equivalents	4	(192)
Cash and cash equivalents at end of period	1,159	3,889
Cash	1,159	1,794
Cash equivalents	–	2,095
Cash and cash equivalents at end of period	1,159	3,889
Supplementary disclosures on cash flow from operating activities:		
Dividends received	3,790	9,234
Taxes paid	1,771	1,428
Interest received	3	16
Interest paid	2	10

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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					
Abdullah Al-Othaim Markets Co.	Saudi Arabia	Consumer Staples	17,633	644	811
Agile Property Holdings Ltd.	China	Real Estate	692,000	1,254	1,211
Alibaba Group Holding Ltd. ADR	China	Consumer Discretionary	30,400	7,775	11,897
Alpek SAB de CV	Mexico	Materials	386,642	265	358
Anhui Conch Cement Co. Ltd. H	China	Materials	140,000	1,120	1,289
Aurobindo Pharma Ltd.	India	Health Care	83,173	1,232	1,203
BAIC Motor Corp. Ltd.	China	Consumer Discretionary	1,520,500	1,012	830
Banco Del Bajio SA	Mexico	Financials	436,854	462	435
Banco do Brasil SA	Brazil	Financials	80,400	597	567
Banco do Estado do Rio Grande do Sul SA	Brazil	Financials	421,194	2,189	1,190
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	Mexico	Financials	72,781	302	310
Bank of China Ltd. H	China	Financials	4,749,000	2,551	1,968
China Coal Energy Co. Ltd. H	China	Energy	345,000	110	112
China Construction Bank Corp. H	China	Financials	3,511,000	4,394	3,044
China Merchants Land Ltd.	China	Real Estate	1,616,957	394	307
China Mobile Ltd.	China	Communication Services	356,500	3,540	3,051
China National Building Material Co. Ltd. H	China	Materials	1,334,000	1,665	2,249
China Resources Power Holdings Co. Ltd.	China	Utilities	378,496	565	558
China Telecom Corp. Ltd. H	China	Communication Services	906,000	375	362
China Unicom (Hong Kong) Ltd.	China	Communication Services	422,000	384	368
China Yuchai International Ltd.	China	Industrials	18,643	379	447
Chong Kun Dang Holdings Corp.	South Korea	Health Care	2,526	327	308
Cia de Saneamento do Parana	Brazil	Utilities	76,754	548	462
CJ CheilJedang Corp.	South Korea	Consumer Staples	4,449	1,553	2,005
CNOOC Ltd.	China	Energy	1,083,000	1,631	1,396
Corporacion Inmobiliaria Vesta SAB de CV	Mexico	Real Estate	181,561	360	364
Creativ Industrial Group GDR	Ukraine	Consumer Staples	214,662	–	–
Creativ Industrial Group	Ukraine	Consumer Staples	16,394	–	–
CSPC Pharmaceuticals Group Ltd.	China	Health Care	194,000	518	501
Daqin Railway Co. Ltd.	China	Industrials	1,273,500	1,608	1,591
DataTec Ltd.	South Africa	Information Technology	75,464	169	132
Detsky Mir PJSC	Russia	Consumer Discretionary	106,160	228	213
DHP Korea Co. Ltd.	South Korea	Health Care	17,987	167	161
Digiworld Corp.	Vietnam	Information Technology	137,840	278	434
Direcional Engenharia SA	Brazil	Consumer Discretionary	253,367	536	809
Dogus Otomotiv Servis ve Ticaret AS	Turkey	Consumer Discretionary	38,854	119	104
Dr. Reddy's Laboratories Ltd.	India	Health Care	17,275	1,017	1,623
Eastern Tobacco Co.	Egypt	Consumer Staples	298,026	333	303
Emaar Properties PJSC	United Arab Emirates	Real Estate	1,586,189	2,230	1,607
E-Mart Co. Ltd.	South Korea	Consumer Staples	14,087	1,991	2,255
Everlight Electronics Co. Ltd.	Taiwan	Information Technology	157,000	251	269
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	1,282,000	2,519	2,481
Gansu Qilianshan Cement Group Co. Ltd.	China	Materials	505,800	1,556	1,505
Granules India Ltd.	India	Health Care	80,526	429	560
Great Wall Automobile Holdings Co. Ltd.	China	Consumer Discretionary	1,165,500	1,567	1,977
Guangzhou R&F Properties Co. Ltd. H	China	Real Estate	728,825	1,361	1,253
Haci Omer Sabanci Holding AS	Turkey	Financials	92,641	156	133
Hana Financial Group Inc.	South Korea	Financials	75,956	2,356	2,414



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Hartalega Holdings Bhd	Malaysia	Health Care	304,100	1,705	1,599
HCL Technologies Ltd.	India	Information Technology	54,120	606	795
Hexindai Inc.	China	Financials	18,282	310	36
Hisense Kelon Electrical Holdings Co. Ltd.	China	Consumer Discretionary	189,000	347	312
Hite Jinro Co. Ltd.	South Korea	Consumer Staples	6,476	293	269
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	112,000	395	400
Hunan Valin Steel Co. Ltd.	China	Materials	342,600	320	339
IGG Inc.	Singapore	Communication Services	994,000	1,655	1,516
Industrial and Commercial Bank of China Ltd. H	China	Financials	2,489,000	2,340	1,728
Infosys Ltd. ADR	India	Information Technology	25,000	426	460
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	China	Consumer Staples	69,200	518	524
Innolux Corp.	Taiwan	Information Technology	5,218,000	2,026	2,269
Jarir Marketing Co.	Saudi Arabia	Consumer Discretionary	24,312	1,432	1,618
JB Financial Group Co. Ltd.	South Korea	Financials	84,572	464	435
JD.com Inc. ADR	China	Consumer Discretionary	12,500	1,285	1,292
Jiangxi Wannianqing Cement Co. Ltd.	China	Materials	121,400	394	364
Jindal Steel & Power Ltd.	India	Materials	18,275	66	62
JOYY Inc.	China	Communication Services	9,500	995	1,020
KB Financial Group Inc.	South Korea	Financials	55,261	2,217	2,380
Kia Motors Corp.	South Korea	Consumer Discretionary	51,927	1,937	2,826
Kinsus Interconnect Technology Corp.	Taiwan	Information Technology	267,000	794	815
Kossan Rubber Industries	Malaysia	Health Care	49,900	193	222
KT Skylife Co. Ltd.	South Korea	Communication Services	12,356	115	131
Kumba Iron Ore Ltd.	South Africa	Materials	22,118	863	872
LG Electronics Inc.	South Korea	Consumer Discretionary	26,878	2,068	2,848
Lite-On Technology Corp.	Taiwan	Information Technology	61,000	131	129
LT Group Inc.	Philippines	Industrials	273,231	90	68
Magnit PJSC	Russia	Consumer Staples	21,818	1,805	1,843
Meituan Dianping	China	Consumer Discretionary	15,900	702	666
Micro-Star International Co. Ltd.	Taiwan	Information Technology	20,000	123	123
Mining and Metallurgical Co. Norilsk Nickel OJSC	Russia	Materials	4,604	1,711	1,484
MMC Corp. BHD	Malaysia	Industrials	131,685	31	31
MOIL Ltd.	India	Materials	88,842	241	227
MTN Group Ltd.	South Africa	Communication Services	24,606	113	110
Nien Made Enterprise Co. Ltd.	Taiwan	Consumer Discretionary	21,000	334	333
Nishat Mills Ltd.	Pakistan	Consumer Discretionary	344,416	258	280
Nong Shim Co. Ltd.	South Korea	Consumer Staples	1,086	453	390
Novatek Microelectronics Corp.	Taiwan	Information Technology	179,000	1,723	2,200
Oil & Natural Gas Corp. Ltd.	India	Energy	959,961	2,270	1,209
Oil India Ltd.	India	Energy	80,244	129	130
Old Mutual Ltd.	South Africa	Financials	2,092,557	1,983	1,724
Oriental Weavers Carpet Co.	Egypt	Consumer Discretionary	504,457	233	252
Pacific Hospital Supply Co. Ltd.	Taiwan	Health Care	40,000	134	130
Pakistan Oilfields Ltd.	Pakistan	Energy	16,095	55	54
Palm Hills Developments SAE	Egypt	Real Estate	633,522	78	76
PAX Global Technology Ltd.	China	Information Technology	527,689	374	422
Pegatron Corp.	Taiwan	Information Technology	114,000	346	336
Pharma Research Products Co. Ltd.	South Korea	Health Care	3,663	241	259
Philip Morris CR AS	Czech Republic	Consumer Staples	269	218	213



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS 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)
EQUITIES (cont'd)					
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	36,101	287	496
PLDT Inc.	Philippines	Communication Services	28,495	924	1,047
Power Finance Corp.	India	Financials	895,512	1,461	1,405
PT Indosat TBK	Indonesia	Communication Services	1,919,600	410	344
PT Suryainti Permata TBK	Indonesia	Real Estate	173,647,393	–	–
PTT Exploration and Production PCL	Thailand	Energy	174,500	625	587
QGEP Participacoes SA	Brazil	Energy	196,300	512	451
Quanta Computer Inc.	Taiwan	Information Technology	360,000	1,223	1,257
Realtek Semiconductor Corp.	Taiwan	Information Technology	123,000	953	2,099
Rec Ltd.	India	Financials	879,533	1,725	1,587
RiseSun Real Estate Development Co. Ltd.	China	Real Estate	233,500	384	350
Samsung Electronics Co. Ltd.	South Korea	Information Technology	80,626	4,432	5,425
Sansiri PCL	Thailand	Real Estate	6,180,300	222	156
Severstal PAO	Russia	Materials	91,370	1,578	1,552
Shaanxi Coal Industry Co. Ltd.	China	Energy	651,300	1,013	1,075
Sinotruk Hong Kong Ltd.	China	Industrials	453,000	1,599	1,551
Supermax Corp. BHD	Malaysia	Health Care	268,839	805	728
Synnex Technology International Corp.	Taiwan	Information Technology	516,000	978	982
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	418,001	4,716	8,367
Tata Steel Ltd.	India	Materials	23,044	153	151
Telkom SA SOC Ltd.	South Africa	Communication Services	233,620	434	487
Tencent Holdings Ltd.	China	Communication Services	82,639	5,439	7,327
Tingyi (Cayman Islands) Holding Corp.	China	Consumer Staples	822,000	1,969	1,940
Top Glove Corp. BHD	Malaysia	Health Care	606,700	1,098	1,632
TXC Corp.	Taiwan	Information Technology	31,000	102	104
United Microelectronics Corp.	Taiwan	Information Technology	2,228,000	1,468	2,911
Vale SA ADR	Brazil	Materials	155,800	2,004	2,195
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Brazil	Industrials	194,335	481	398
Vestel Elektronik Sanayi ve Ticaret AS	Turkey	Consumer Discretionary	97,250	298	291
Vyborg Shipyard JSC	Russia	Industrials	21,305	184	296
Weifu High-Technology Group Co. Ltd.	China	Consumer Discretionary	7,400	17	17
Wowprime Corp.	Taiwan	Consumer Discretionary	63,000	209	215
Xiamen Xiangyu Co. Ltd. Class A	China	Industrials	1,669,221	2,262	1,926
Yantai Dongcheng Pharmaceutical Co. Ltd. Class A	China	Health Care	78,700	352	352
Yanzhou Coal Mining Co. Ltd. H	China	Energy	66,000	67	65
YPF SA ADR	Argentina	Energy	63,646	491	303
Zenith Bank Ltd.	Nigeria	Financials	8,148,172	645	508
Total equities				134,077	145,825
Transaction costs				(180)	–
Total investments				133,897	145,825
Cash and cash equivalents					1,159
Other assets less liabilities					712
Total net assets					147,696



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2020	
Portfolio Allocation	% of NAV
Equities	98.7
Cash and short-term investments	0.8
Other assets (liabilities)	0.5

Regional Allocation	% of NAV
China	39.0
Taiwan	17.2
South Korea	15.0
India	6.4
Brazil	4.1
Russia	3.6
Malaysia	2.9
South Africa	2.3
Other	2.2
Saudi Arabia	1.6
United Arab Emirates	1.1
Singapore	1.0
Mexico	1.0
Cash and short-term investments	0.8
Philippines	0.8
Other assets (liabilities)	0.5
Thailand	0.5

Sector Allocation	% of NAV
Information technology	20.2
Consumer discretionary	18.1
Financials	15.5
Communication services	10.7
Materials	8.6
Consumer staples	7.1
Health care	6.3
Industrials	4.3
Energy	3.6
Real estate	3.6
Cash and short-term investments	0.8
Utilities	0.7
Other assets (liabilities)	0.5

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	99.1
Cash and short-term investments	1.3
Other assets (liabilities)	(0.4)

Regional Allocation	% of NAV
China	39.9
Taiwan	16.4
South Korea	14.0
India	7.3
Brazil	4.8
South Africa	3.2
Russia	3.1
Saudi Arabia	2.5
Mexico	1.9
Other	1.6
Cash and short-term investments	1.3
Philippines	1.2
Indonesia	1.2
Thailand	1.1
United Arab Emirates	0.9
Other assets (liabilities)	(0.4)

Sector Allocation	% of NAV
Financials	19.7
Information technology	18.6
Consumer discretionary	14.2
Communication services	13.5
Materials	8.2
Industrials	6.5
Health care	5.8
Consumer staples	5.1
Energy	4.2
Real estate	2.0
Cash and short-term investments	1.3
Utilities	1.3
Other assets (liabilities)	(0.4)



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. The Canada Life Assurance Company is also a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2020. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

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

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs. Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2020.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

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

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 9 for the Fund's NAV per security.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

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

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

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

NOTES TO FINANCIAL STATEMENTS

5. Income Taxes

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

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

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

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

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

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

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

6. Management Fees and Operating Expenses

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

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

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

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

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 for the management fee and Administration Fee rates charged to each series of securities.

NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2020 and 2019 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

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

iv. Interest rate risk

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

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

vi. Credit risk

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

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

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

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

vii. Underlying funds

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



MACKENZIE EMERGING MARKETS CLASS

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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 26, 2000

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series A, Series D, Series F, Series FB, Series I, Series J, Series OJ, Series M, Series O, Series PW, Series PWFB, Series PWX, Series R, Series S and Series U securities are closed to new sales.

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

Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series are closed to new sales. Before August 14, 2020, Q Series securities were known as Quadrus Series.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Series A	November 1, 2000	2.00%	0.28%	18.27	15.77
Series D	January 2, 2014	1.25%	0.20%	13.08	11.39
Series F	August 9, 2002	0.80%	0.15%	32.84	28.77
Series FB	October 26, 2015	1.00%	0.28%	11.37	9.92
Series I	November 22, 2000	1.35%	0.28%	23.05	20.04
Series J	July 6, 2018 ⁽³⁾	1.75%	0.30%	9.66	8.35
Series OJ	July 6, 2018	1.70%	0.30%	9.56	8.27
Series M	August 9, 2002	Up to 1.75%	0.28%	30.03	26.00
Series O	August 9, 2002	— ⁽¹⁾	—*	31.52	25.35
Series PW	October 17, 2013	1.80%	0.15%	12.63	10.95
Series PWFB	April 3, 2017	0.80%	0.15%	9.62	8.43
Series PWX	February 5, 2014	— ⁽²⁾	— ⁽²⁾	13.67	12.11
Series R	None issued ⁽⁶⁾	—*	—*	—	9.00
Series S	July 6, 2018 ⁽⁴⁾	— ⁽¹⁾	0.03%	9.36	8.29
Series U	May 5, 2009	1.75%	0.28%	17.02	14.73
Q Series ⁽⁵⁾	August 9, 2002	2.00%	0.28%	27.96	24.13
H Series	August 9, 2002	1.00%	0.15%	31.72	27.72
HW Series	August 7, 2018	0.80%	0.15%	9.43	8.27
L Series	December 16, 2011	1.80%	0.15%	14.61	12.66
N Series	December 6, 2011	— ⁽¹⁾	— ⁽¹⁾	14.79	13.10
QF Series	July 12, 2016	1.00%	0.28%	11.17	9.75
QFW Series	August 7, 2018	0.80%	0.15%	9.42	8.26

* 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) The series' original start date was December 30, 2010. All securities in the series were redeemed on April 24, 2018. The series was reinstated at a price of \$10.00 per security on July 6, 2018.

(4) The series' original start date was August 24, 2004. All securities in the series were redeemed on June 5, 2018. The series was reinstated at a price of \$10.00 per security on July 6, 2018.

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

(6) The series' original start date was July 3, 2007. All securities in the series were redeemed on August 4, 2020.

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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 \$12, \$Nil and \$1 (March 31, 2020 – 10, \$845 and \$1), respectively, in the Fund.

(c) Securities Lending

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

(d) Commissions

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

	(\$)
September 30, 2020	–
September 30, 2019	63

(e) Offsetting of Financial Assets and Liabilities

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

(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 in emerging markets. The Fund will focus its investments in those countries where the portfolio manager identifies strongly developing economies and in which the markets are becoming more sophisticated.



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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

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

Currency	September 30, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Hong Kong dollar	36,516	263	–	36,779
Taiwanese dollar	25,420	(11)	–	25,409
South Korean won	22,106	30	–	22,136
U.S. dollar	18,256	(28)	–	18,228
Indian rupee	8,952	154	–	9,106
Chinese yuan	8,026	407	–	8,433
Russian ruble	5,092	2	–	5,094
Malaysian ringgit	4,212	(316)	–	3,896
Brazilian real	3,877	(73)	–	3,804
South African rand	3,325	(125)	–	3,200
Saudi riyal	2,429	443	–	2,872
United Arab Emirates Dirham	1,607	–	–	1,607
Mexican peso	1,157	–	–	1,157
Philippine peso	1,115	25	–	1,140
Thai baht	743	–	–	743
Egyptian pound	631	90	–	721
Nigerian naira	508	72	–	580
Vietnamese dong	434	89	–	523
Turkish lira	528	(56)	–	472
Indonesian rupiah	344	–	–	344
Pakistani rupee	334	(31)	–	303
Czech koruna	213	–	–	213
Chilean peso	–	206	–	206
Total	145,825	1,141	–	146,966
% of Net Assets	98.7	0.8	–	99.5



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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* (\$)
Hong Kong dollar	37,417	510	–	37,927
Taiwanese dollar	23,392	(37)	–	23,355
South Korean won	19,946	72	–	20,018
U.S. dollar	14,137	310	–	14,447
Indian rupee	9,548	364	–	9,912
Chinese yuan	7,340	20	–	7,360
Brazilian real	6,172	29	–	6,201
South African rand	4,578	116	–	4,694
Russian ruble	4,205	–	–	4,205
Saudi riyal	3,585	–	–	3,585
Mexican peso	2,456	–	–	2,456
Philippine peso	1,778	11	–	1,789
Indonesian rupiah	1,766	–	–	1,766
Thai baht	1,549	(148)	–	1,401
United Arab Emirates Dirham	1,348	–	–	1,348
Turkish lira	1,155	18	–	1,173
Nigerian naira	344	66	–	410
Chilean peso	–	389	–	389
Malaysian ringgit	364	–	–	364
Egyptian pound	201	85	–	286
Columbian peso	–	(40)	–	(40)
Total	141,281	1,765	–	143,046
% of Net Assets	99.1	1.2	–	100.3

* Includes both monetary and non-monetary financial instruments

As at September 30, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$7,348 or 5.0% of total net assets (March 31, 2020 – \$7,152 or 5.0%). 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 \$14,583 or 9.9% of total net assets (March 31, 2020 – \$14,128 or 9.9%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

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



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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	23,150	122,379	296	145,825	23,444	117,581	256	141,281
Total	23,150	122,379	296	145,825	23,444	117,581	256	141,281

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).

Financial instruments classified as Level 2 investments are valued through incorporating observable market data and using standard market convention practices.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the period ended September 30, 2020 and March 31, 2020:

	September 30, 2020	March 31, 2020
	Equities (\$)	Equities (\$)
Balance – beginning of period	256	308
Purchases	–	–
Sales	–	(33)
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	33
Unrealized	40	(52)
Balance – end of period	296	256
Change in unrealized gains (losses) during the period attributable to securities held at end of period	40	(52)

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.



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