



Mackenzie Guaranteed Investment and Segregated Funds

Annual Audited Financial Statements as at December 31, 2020

Protecting your assets with the strength
of Mackenzie and The Canada Life
Assurance Company



MACKENZIE
Investments

TABLE OF CONTENTS

3	Independent Auditor's Report
5	Statements of Financial Position
12	Statements of Comprehensive Income
18	Statements of Changes in Net Assets Attributable to Contractholders
22	Statements of Cash Flows
27	Schedule of Investments
28	Notes to Financial Statements
35	Supplemental Information (Unaudited)



INDEPENDENT AUDITOR'S REPORT

To the Contractholders of Mackenzie Guaranteed Investment and Segregated Funds listed in Note 1 to the financial statements (each individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive income, changes in net assets attributable to contractholders and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS") and the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/ Deloitte LLP

Chartered Professional Accountants
Winnipeg, Manitoba

March 23, 2021



STATEMENTS OF FINANCIAL POSITION

As at December 31

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Assets						
Current Assets						
Investments in underlying fund at fair value	6,873,587	9,787,024	2,659,893	4,246,442	8,912,392	9,922,680
Cash and cash equivalents	–	–	–	–	–	–
Accrued interest receivable	–	–	–	–	–	–
Accounts receivable for investments sold	–	–	–	–	–	–
Due from manager	–	–	46,163	–	48,775	–
Total assets	6,873,587	9,787,024	2,706,056	4,246,442	8,961,167	9,922,680
Liabilities						
Current Liabilities						
Accounts payable for investments purchased	–	–	–	–	–	–
Allocations payable	–	–	–	–	–	–
Accounts payable for units redeemed	–	–	–	–	–	–
Accrued expenses and miscellaneous payables	480	685	189	298	630	700
Total liabilities	480	685	189	298	630	700
Net assets attributable to contractholders	6,873,107	9,786,339	2,705,867	4,246,144	8,960,537	9,921,980
Net assets attributable to contractholders per series (note 3)						
Series B	6,679,429	9,537,665	2,666,913	4,205,240	8,690,899	9,702,680
Series A Core	183,805	237,619	9,132	9,564	140,038	127,152
Series A Intermediate	9,873	11,055	29,822	31,340	129,600	92,148
Net assets attributable to contractholders per unit (note 3)						
Series B	13.15	14.34	12.00	12.54	24.43	22.18
Series A Core	19.24	20.97	18.96	19.86	31.33	28.45
Series A Intermediate	18.86	20.75	19.14	20.11	32.62	29.77



STATEMENTS OF FINANCIAL POSITION

As at December 31

CANADIAN EQUITY GIF

	Mackenzie Maxxum Dividend GIF	
	2020	2019
	\$	\$
Assets		
Current Assets		
Investments in underlying fund at fair value	203,163	270,376
Cash and cash equivalents	–	–
Accrued interest receivable	–	–
Accounts receivable for investments sold	–	–
Due from manager	91	–
Total assets	203,254	270,376
Liabilities		
Current Liabilities		
Accounts payable for investments purchased	–	–
Allocations payable	–	–
Accounts payable for units redeemed	–	–
Accrued expenses and miscellaneous payables	14	19
Total liabilities	14	19
Net assets attributable to contractholders	203,240	270,357
Net assets attributable to contractholders per series (note 3)		
Series A Core	128,794	180,178
Series A Intermediate	74,446	90,179
Net assets attributable to contractholders per unit (note 3)		
Series A Core	22.77	23.81
Series A Intermediate	20.69	21.79



STATEMENTS OF FINANCIAL POSITION

As at December 31

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2020	2019
	\$	\$
Assets		
Current Assets		
Investments in underlying fund at fair value	2,482,566	1,902,623
Cash and cash equivalents	—	—
Accrued interest receivable	—	—
Accounts receivable for investments sold	—	—
Due from manager	—	—
Total assets	2,482,566	1,902,623
Liabilities		
Current Liabilities		
Accounts payable for investments purchased	—	—
Accounts payable for units redeemed	—	—
Accrued expenses and miscellaneous payables	122	93
Total liabilities	122	93
Net assets attributable to contractholders	2,482,444	1,902,530
Net assets attributable to contractholders per series (note 3)		
Series B	2,482,444	1,902,530
Net assets attributable to contractholders per unit (note 3)		
Series B	12.32	11.68



STATEMENTS OF FINANCIAL POSITION

As at December 31

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF	
	2020	2019	2020	2019
	\$	\$	\$	\$
Assets				
Current Assets				
Investments in underlying fund at fair value	6,300,081	9,133,399	6,350,996	4,629,668
Cash and cash equivalents	—	—	—	—
Accrued interest receivable	—	—	—	—
Accounts receivable for investments sold	—	—	—	—
Due from manager	575	—	—	—
Total assets	6,300,656	9,133,399	6,350,996	4,629,668
Liabilities				
Current Liabilities				
Accounts payable for investments purchased	—	—	—	—
Allocations payable	338	—	—	—
Accounts payable for units redeemed	—	—	—	—
Accrued expenses and miscellaneous payables	451	658	454	334
Total liabilities	789	658	454	334
Net assets attributable to contractholders	6,299,867	9,132,741	6,350,542	4,629,334
Net assets attributable to contractholders per series (note 3)				
Series B	4,861,562	7,030,835	5,161,045	2,875,387
Series A Core	248,145	296,924	111,992	113,183
Series A Intermediate	5,273	170,869	158,920	163,268
Series A Enhanced	1,184,887	1,634,113	918,585	1,477,496
Net assets attributable to contractholders per unit (note 3)				
Series B	12.88	13.42	9.79	8.86
Series A Core	18.02	18.80	22.40	20.48
Series A Intermediate	17.76	18.59	12.24	11.22
Series A Enhanced	16.31	17.12	20.69	18.88



STATEMENTS OF FINANCIAL POSITION

As at December 31

FIXED INCOME AND BALANCED GIF

	Mackenzie Ivy Growth & Income GIF		Mackenzie Sentinel Bond GIF	
	2020	2019	2020	2019
	\$	\$	\$	\$
Assets				
Current Assets				
Investments in underlying fund at fair value	5,965,523	7,305,085	4,523,660	5,167,856
Cash and cash equivalents	–	–	–	–
Accrued interest receivable	–	–	–	–
Accounts receivable for investments sold	–	–	–	–
Due from manager	4,594	–	–	–
Total assets	5,970,117	7,305,085	4,523,660	5,167,856
Liabilities				
Current Liabilities				
Accounts payable for investments purchased	–	–	–	–
Allocations payable	623	–	–	–
Accounts payable for units redeemed	–	–	–	–
Accrued expenses and miscellaneous payables	379	464	219	252
Total liabilities	1,002	464	219	252
Net assets attributable to contractholders	5,969,115	7,304,621	4,523,441	5,167,604
Net assets attributable to contractholders per series (note 3)				
Series B	4,846,833	5,966,460	4,042,930	4,666,854
Series A Core	217,975	240,229	207,362	192,908
Series A Intermediate	252,044	289,461	139,089	170,705
Series A Enhanced	652,263	808,471	134,060	137,137
Net assets attributable to contractholders per unit (note 3)				
Series B	12.72	12.99	11.00	10.21
Series A Core	18.46	18.88	14.52	13.54
Series A Intermediate	17.83	18.28	14.35	13.33
Series A Enhanced	17.37	17.85	13.65	12.80



STATEMENTS OF FINANCIAL POSITION

As at December 31

FIXED INCOME AND BALANCED GIF

	Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF		Mackenzie Universal Canadian Balanced GIF	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Assets						
Current Assets						
Investments in underlying fund at fair value	12,372,863	11,651,002	2,048,473	1,647,842	10,805,481	11,692,693
Cash and cash equivalents	–	–	–	–	–	–
Accrued interest receivable	–	–	598	611	–	–
Accounts receivable for investments sold	–	–	–	–	–	–
Due from manager	1,500	–	–	–	7,650	–
Total assets	12,374,363	11,651,002	2,049,071	1,648,453	10,813,131	11,692,693
Liabilities						
Current Liabilities						
Accounts payable for investments purchased	–	–	–	–	–	–
Allocations payable	–	–	–	–	–	–
Accounts payable for units redeemed	–	–	–	–	–	–
Accrued expenses and miscellaneous payables	686	651	19	49	761	827
Total liabilities	686	651	19	49	761	827
Net assets attributable to contractholders	12,373,677	11,650,351	2,049,052	1,648,404	10,812,370	11,691,866
Net assets attributable to contractholders per series (note 3)						
Series B	9,955,374	8,736,641	2,044,071	1,589,994	9,863,926	10,644,831
Series A Core	646,768	707,563	4,948	4,942	86,676	75,941
Series A Intermediate	579,792	452,849	–	53,435	276,507	322,780
Series A Enhanced	1,191,743	1,753,298	33	33	585,261	648,314
Net assets attributable to contractholders per unit (note 3)						
Series B	14.94	13.95	10.00	10.00	18.08	16.53
Series A Core	18.37	17.28	10.00	10.00	24.92	22.83
Series A Intermediate	18.20	17.15	–	10.00	23.35	21.46
Series A Enhanced	17.64	16.67	10.00	10.00	23.35	21.45



STATEMENTS OF FINANCIAL POSITION

As at December 31

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Assets						
Current Assets						
Investments in underlying fund at fair value	7,300,939	10,807,299	10,996,330	13,589,621	1,311,753	1,359,542
Cash and cash equivalents	–	–	–	–	–	–
Accrued interest receivable	–	–	–	–	–	–
Accounts receivable for investments sold	–	–	–	–	–	–
Due from manager	32,491	–	41,436	–	1,158	–
Total assets	7,333,430	10,807,299	11,037,766	13,589,621	1,312,911	1,359,542
Liabilities						
Current Liabilities						
Accounts payable for investments purchased	–	–	–	–	–	–
Accounts payable for units redeemed	–	–	–	–	–	–
Accrued expenses and miscellaneous payables	520	770	789	973	96	99
Total liabilities	520	770	789	973	96	99
Net assets attributable to contractholders	7,332,910	10,806,529	11,036,977	13,588,648	1,312,815	1,359,443
Net assets attributable to contractholders per series (note 3)						
Series B	7,033,146	10,443,976	10,773,617	13,324,442	1,312,815	1,359,443
Series A Core	263,488	304,560	120,585	152,100	–	–
Series A Intermediate	36,276	57,993	142,775	112,106	–	–
Net assets attributable to contractholders per unit (note 3)						
Series B	12.13	12.62	15.13	13.43	7.73	7.47
Series A Core	16.27	16.98	26.59	23.63	–	–
Series A Intermediate	15.06	15.78	22.92	20.48	–	–



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Income						
Dividends	163,110	125,146	–	–	–	–
Interest income	16,011	26,232	12,870	7,153	31,804	20,374
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	678,759	810,703	216,624	359,221	837,379	545,848
Net unrealized gain (loss)	(1,458,260)	316,800	(414,573)	363,323	147,945	1,562,115
Total income (loss)	(600,380)	1,278,881	(185,079)	729,697	1,017,128	2,128,337
Expenses (note 6)						
Management fees	155,805	237,593	66,703	101,180	195,173	218,624
Insurance charges	19,702	30,007	8,475	12,811	24,876	27,840
Administration fees	25,028	38,151	10,693	16,217	31,339	35,092
Interest charges	1	5	4	3	2	–
Expenses before amounts absorbed by Manager	200,536	305,756	85,875	130,211	251,390	281,556
Expenses absorbed by Manager	–	–	–	–	–	–
Net expenses	200,536	305,756	85,875	130,211	251,390	281,556
Increase (decrease) in net assets attributable to contractholders from operations	(800,916)	973,125	(270,954)	599,486	765,738	1,846,781
Increase (decrease) in net assets attributable to contractholders from operations per series						
Series B	(785,942)	953,239	(269,004)	593,323	745,158	1,808,692
Series A Core	(14,047)	19,022	(432)	1,131	12,886	22,515
Series A Intermediate	(927)	864	(1,518)	5,032	7,694	15,574
Increase (decrease) in net assets attributable to contractholders from operations per unit						
Series B	(1.41)	1.30	(1.05)	1.59	1.93	3.94
Series A Core	(1.48)	1.69	(0.90)	2.35	2.88	4.96
Series A Intermediate	(1.80)	1.58	(0.97)	2.82	2.91	5.08



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Maxxum Dividend GIF	
	2020	2019
	\$	\$
Income		
Dividends	6,975	6,318
Interest income	482	291
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	16,646	13,772
Net unrealized gain (loss)	(28,791)	31,323
Total income (loss)	(4,688)	51,704
Expenses (note 6)		
Management fees	4,487	5,790
Insurance charges	1,043	1,307
Administration fees	830	1,071
Interest charges	—	—
Expenses before amounts absorbed by Manager	6,360	8,168
Expenses absorbed by Manager	—	—
Net expenses	6,360	8,168
Increase (decrease) in net assets attributable to contractholders from operations	(11,048)	43,536
Increase (decrease) in net assets attributable to contractholders from operations per series		
Series A Core	(5,482)	28,766
Series A Intermediate	(5,566)	14,770
Increase (decrease) in net assets attributable to contractholders from operations per unit		
Series A Core	(0.92)	3.74
Series A Intermediate	(1.38)	3.41



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2020	2019
	\$	\$
Income		
Dividends	3,662	759
Interest income	138,714	116,472
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(777)	(3,299)
Net unrealized gain (loss)	24,505	95,952
Total income (loss)	166,104	209,884
Expenses (note 6)		
Management fees	31,237	29,411
Insurance charges	5,785	5,446
Administration fees	6,479	6,100
Interest charges	—	1
Expenses before amounts absorbed by Manager	43,501	40,958
Expenses absorbed by Manager	—	—
Net expenses	43,501	40,958
Increase (decrease) in net assets attributable to contractholders from operations	122,603	168,926
Increase (decrease) in net assets attributable to contractholders from operations per series		
Series B	122,603	168,926
Increase (decrease) in net assets attributable to contractholders from operations per unit		
Series B	0.68	0.97



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF		Mackenzie Ivy Growth & Income GIF	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Income						
Dividends	199,190	420,095	49,541	107,030	90,251	42,258
Interest income	56,621	149,668	74,932	39,292	84,426	50,526
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	153,691	510,743	589,987	96,536	58,507	402,770
Net unrealized gain (loss)	(679,382)	193,970	184,956	324,537	(252,492)	707,192
Total income (loss)	(269,880)	1,274,476	899,416	567,395	(19,308)	1,202,746
Expenses (note 6)						
Management fees	162,837	238,735	127,705	105,314	123,198	152,913
Insurance charges	27,135	38,608	23,829	24,357	20,289	24,756
Administration fees	27,038	39,553	22,161	18,528	22,598	27,986
Interest charges	4	6	1	—	2	20
Expenses before amounts absorbed by Manager	217,014	316,902	173,696	148,199	166,087	205,675
Expenses absorbed by Manager	—	—	—	—	—	—
Net expenses	217,014	316,902	173,696	148,199	166,087	205,675
Increase (decrease) in net assets attributable to contractholders from operations	(486,894)	957,574	725,720	419,196	(185,395)	997,071
Increase (decrease) in net assets attributable to contractholders from operations per series						
Series B	(360,411)	751,467	602,451	255,190	(144,736)	832,311
Series A Core	(13,635)	30,662	10,503	12,727	(5,758)	30,206
Series A Intermediate	(14,345)	26,319	13,274	14,866	(9,806)	35,897
Series A Enhanced	(98,503)	149,126	99,492	136,413	(25,095)	98,657
Increase (decrease) in net assets attributable to contractholders from operations per unit						
Series B	(0.80)	1.22	1.24	0.77	(0.35)	1.62
Series A Core	(0.88)	1.72	1.92	1.78	(0.46)	2.23
Series A Intermediate	(1.81)	1.68	0.97	0.95	(0.67)	2.20
Series A Enhanced	(1.15)	1.44	1.74	1.59	(0.60)	2.08



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Sentinel Bond GIF		Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF		Mackenzie Universal Canadian Balanced GIF	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Income								
Dividends	2,261	2,250	169,601	180,697	–	–	17,524	49,945
Interest income	124,381	159,659	225,072	130,465	16,925	27,129	18,520	29,352
Other changes in fair value of investments and other net assets								
Net realized gain (loss)	220,723	70,482	528,140	277,997	–	–	1,127,839	955,349
Net unrealized gain (loss)	123,144	198,236	229,897	799,031	–	–	139,581	1,048,249
Total income (loss)	470,509	430,627	1,152,710	1,388,190	16,925	27,129	1,303,464	2,082,895
Expenses (note 6)								
Management fees	72,045	84,729	211,283	197,164	14,408	10,912	247,833	263,373
Insurance charges	9,583	11,318	34,833	36,780	963	729	31,175	31,873
Administration fees	14,738	17,352	46,449	43,683	4,591	3,482	40,255	42,696
Interest charges	2	–	11	10	2	57	1	–
Expenses before amounts absorbed by Manager	96,368	113,399	292,576	277,637	19,964	15,180	319,264	337,942
Expenses absorbed by Manager	–	–	–	–	6,628	–	–	–
Net expenses	96,368	113,399	292,576	277,637	13,336	15,180	319,264	337,942
Increase (decrease) in net assets attributable to contractholders from operations	374,141	317,228	860,134	1,110,553	3,589	11,949	984,200	1,744,953
Increase (decrease) in net assets attributable to contractholders from operations per series								
Series B	340,016	286,722	708,826	851,605	3,584	11,821	900,237	1,609,948
Series A Core	13,982	9,400	41,745	70,490	5	59	6,999	19,800
Series A Intermediate	11,081	15,063	29,863	35,321	–	43	20,070	40,030
Series A Enhanced	9,062	6,043	79,700	153,137	–	26	56,894	75,175
Increase (decrease) in net assets attributable to contractholders from operations per unit								
Series B	0.83	0.57	0.99	1.30	0.02	0.09	1.50	2.35
Series A Core	0.98	0.66	1.07	1.59	0.01	0.06	2.10	3.86
Series A Intermediate	1.09	0.74	1.11	1.45	–	0.01	1.55	2.80
Series A Enhanced	0.87	0.56	1.02	1.42	–	0.03	1.75	2.69

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Income						
Dividends	116,953	317,224	19,436	208,373	–	32,743
Interest income	43,114	32,957	9,944	31,619	7,546	4,176
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	1,096,038	1,319,770	1,790,238	684,320	56,100	71,018
Net unrealized gain (loss)	(1,677,353)	(160,213)	(297,241)	462,570	11,496	108,961
Total income (loss)	(421,248)	1,509,738	1,522,377	1,386,882	75,142	216,898
Expenses (note 6)						
Management fees	177,932	261,654	243,921	329,917	27,506	29,555
Insurance charges	22,847	33,571	31,343	42,263	3,438	3,699
Administration fees	32,211	47,339	44,043	59,558	5,226	5,616
Interest charges	1	7	9	–	–	–
Expenses before amounts absorbed by Manager	232,991	342,571	319,316	431,738	36,170	38,870
Expenses absorbed by Manager	–	–	–	–	–	–
Net expenses	232,991	342,571	319,316	431,738	36,170	38,870
Increase (decrease) in net assets attributable to contractholders from operations	(654,239)	1,167,167	1,203,061	955,144	38,972	178,028
Increase (decrease) in net assets attributable to contractholders from operations per series						
Series B	(627,903)	1,127,411	1,172,819	935,755	38,972	176,502
Series A Core	(21,147)	32,629	14,799	10,663	–	1,526
Series A Intermediate	(5,189)	7,127	15,443	8,726	–	–
Increase (decrease) in net assets attributable to contractholders from operations per unit						
Series B	(0.92)	1.23	1.51	0.84	0.23	0.94
Series A Core	(1.12)	1.49	2.94	1.44	–	8.66
Series A Intermediate	(1.80)	1.63	2.59	1.19	–	–



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF		Mackenzie Maxxum Dividend GIF	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS								
Beginning of year	9,786,339	10,762,159	4,246,144	4,570,903	9,921,980	8,949,895	270,357	239,446
Increase (decrease) in net assets from operations	(800,916)	973,125	(270,954)	599,486	765,738	1,846,781	(11,048)	43,536
Allocation of investment income (loss)	–	–	–	–	–	–	–	–
Unit transactions:								
Proceeds from units issued	290,370	314,597	311,608	57,321	688,917	702,761	33,957	2,462
Reinvested allocations	–	–	–	–	–	–	–	–
Payments on redemption of units	(2,402,686)	(2,263,542)	(1,580,931)	(981,566)	(2,416,098)	(1,577,457)	(90,026)	(15,087)
	(2,112,316)	(1,948,945)	(1,269,323)	(924,245)	(1,727,181)	(874,696)	(56,069)	(12,625)
Total increase (decrease) in net assets	(2,913,232)	(975,820)	(1,540,277)	(324,759)	(961,443)	972,085	(67,117)	30,911
End of year	6,873,107	9,786,339	2,705,867	4,246,144	8,960,537	9,921,980	203,240	270,357



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2020	2019
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS		
Beginning of year	1,902,530	2,042,777
Increase (decrease) in net assets from operations	122,603	168,926
Allocation of investment income (loss)	–	–
Unit transactions:		
Proceeds from units issued	657,629	128,172
Reinvested allocations	–	–
Payments on redemption of units	(200,318)	(437,345)
	457,311	(309,173)
Total increase (decrease) in net assets	579,914	(140,247)
End of year	2,482,444	1,902,530



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF		Mackenzie Ivy Growth & Income GIF		Mackenzie Sentinel Bond GIF	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS								
Beginning of year	9,132,741	11,097,261	4,629,334	4,687,431	7,304,621	7,741,682	5,167,604	6,127,965
Increase (decrease) in net assets from operations	(486,894)	957,574	725,720	419,196	(185,395)	997,071	374,141	317,228
Allocation of investment income (loss)	–	–	–	–	–	–	–	–
Unit transactions:								
Proceeds from units issued	396,416	679,829	1,996,838	288,197	261,163	312,885	1,477,542	604,434
Reinvested allocations	–	–	–	–	–	–	–	–
Payments on redemption of units	(2,742,396)	(3,601,923)	(1,001,350)	(765,490)	(1,411,274)	(1,747,017)	(2,495,846)	(1,882,023)
	(2,345,980)	(2,922,094)	995,488	(477,293)	(1,150,111)	(1,434,132)	(1,018,304)	(1,277,589)
Total increase (decrease) in net assets	(2,832,874)	(1,964,520)	1,721,208	(58,097)	(1,335,506)	(437,061)	(644,163)	(960,361)
End of year	6,299,867	9,132,741	6,350,542	4,629,334	5,969,115	7,304,621	4,523,441	5,167,604

	Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF		Mackenzie Universal Canadian Balanced GIF	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS						
Beginning of year	11,650,351	11,567,095	1,648,404	1,601,582	11,691,866	11,349,052
Increase (decrease) in net assets from operations	860,134	1,110,553	3,589	11,949	984,200	1,744,953
Allocation of investment income (loss)	–	–	(3,604)	(11,946)	–	–
Unit transactions:						
Proceeds from units issued	3,044,030	1,250,188	3,682,727	3,149,390	344,098	634,123
Proceeds from units issued on merger (note 1.1)	–	–	–	–	–	100,724
Reinvested allocations	–	–	3,785	12,273	–	–
Payments on redemption of units	(3,180,838)	(2,277,485)	(3,285,849)	(3,114,844)	(2,207,794)	(2,136,986)
	(136,808)	(1,027,297)	400,663	46,819	(1,863,696)	(1,402,139)
Total increase (decrease) in net assets	723,326	83,256	400,648	46,822	(879,496)	342,814
End of year	12,373,677	11,650,351	2,049,052	1,648,404	10,812,370	11,691,866



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS						
Beginning of year	10,806,529	12,249,492	13,588,648	15,245,459	1,359,443	1,281,183
Increase (decrease) in net assets from operations	(654,239)	1,167,167	1,203,061	955,144	38,972	178,028
Allocation of investment income (loss)	–	–	–	–	–	–
Unit transactions:						
Proceeds from units issued	315,620	452,370	735,250	545,350	17,400	25,499
Reinvested allocations	–	–	–	–	–	–
Payments on redemption of units	(3,135,000)	(3,062,500)	(4,489,982)	(3,157,305)	(103,000)	(125,267)
	(2,819,380)	(2,610,130)	(3,754,732)	(2,611,955)	(85,600)	(99,768)
Total increase (decrease) in net assets	(3,473,619)	(1,442,963)	(2,551,671)	(1,656,811)	(46,628)	78,260
End of year	7,332,910	10,806,529	11,036,977	13,588,648	1,312,815	1,359,443



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF		Mackenzie Maxxum Dividend GIF	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities								
Net increase (decrease) in net assets attributable to contractholders from operations	(800,916)	973,125	(270,954)	599,486	765,738	1,846,781	(11,048)	43,536
Adjustments for:								
Net realized loss (gain) on investments	(678,759)	(810,703)	(216,624)	(359,221)	(837,379)	(545,848)	(16,646)	(13,772)
Change in net unrealized loss (gain) on investments	1,458,260	(316,800)	414,573	(363,323)	(147,945)	(1,562,115)	28,791	(31,323)
Purchase of investments	(206,094)	(177,407)	(14,871)	(16,354)	(437,260)	(108,887)	(8,597)	(8,006)
Proceeds from sale and maturity of investments	2,340,030	2,280,045	1,403,471	1,063,359	2,432,872	1,244,065	63,665	22,171
Change in accrued interest receivable	–	–	–	–	–	–	–	–
Change in due from manager	–	–	(46,163)	–	(48,775)	–	(91)	–
Change in accrued liabilities	(205)	685	(109)	298	(70)	700	(5)	19
Net cash from operating activities	2,112,316	1,948,945	1,269,323	924,245	1,727,181	874,696	56,069	12,625
Cash flows from financing activities								
Proceeds from units issued	290,370	314,597	311,608	57,321	688,917	702,761	33,957	2,462
Payments on redemption of units	(2,402,686)	(2,263,542)	(1,580,931)	(981,566)	(2,416,098)	(1,577,457)	(90,026)	(15,087)
Allocations net of reinvestments	–	–	–	–	–	–	–	–
Net cash from financing activities	(2,112,316)	(1,948,945)	(1,269,323)	(924,245)	(1,727,181)	(874,696)	(56,069)	(12,625)
Net increase (decrease) in cash and cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents at beginning of year	–	–	–	–	–	–	–	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–	–	–
Cash	–	–	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:								
Dividends received	163,110	125,146	–	–	–	–	6,975	6,318
Withholdings taxes paid	–	–	–	–	–	–	–	–
Interest received	16,011	26,232	12,870	7,153	31,804	20,374	482	291
Interest paid	1	5	4	3	2	–	–	–



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to contractholders from operations	122,603	168,926
Adjustments for:		
Net realized loss (gain) on investments	777	3,299
Change in net unrealized loss (gain) on investments	(24,505)	(95,952)
Purchase of investments	(784,018)	(224,566)
Proceeds from sale and maturity of investments	227,803	457,373
Change in accrued interest receivable	–	–
Change in due from manager	–	–
Change in accrued liabilities	29	93
Net cash from operating activities	(457,311)	309,173
Cash flows from financing activities		
Proceeds from units issued	657,629	128,172
Payments on redemption of units	(200,318)	(437,345)
Allocations net of reinvestments	–	–
Net cash from financing activities	457,311	(309,173)
Net increase (decrease) in cash and cash equivalents	–	–
Cash and cash equivalents at beginning of year	–	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of year	–	–
Cash	–	–
Cash equivalents	–	–
Cash and cash equivalents at end of year	–	–
Supplementary disclosures on cash flow from operating activities:		
Dividends received	3,662	759
Withholdings taxes paid	–	–
Interest received	138,714	116,472
Interest paid	–	1



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF		Mackenzie Ivy Growth & Income GIF	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Net increase (decrease) in net assets attributable to contractholders from operations	(486,894)	957,574	725,720	419,196	(185,395)	997,071
Adjustments for:						
Net realized loss (gain) on investments	(153,691)	(510,743)	(589,987)	(96,536)	(58,507)	(402,770)
Change in net unrealized loss (gain) on investments	679,382	(193,970)	(184,956)	(324,537)	252,492	(707,192)
Purchase of investments	(281,835)	(850,049)	(2,017,762)	(334,922)	(195,669)	(73,619)
Proceeds from sale and maturity of investments	2,589,462	3,518,624	1,071,377	813,758	1,341,246	1,620,178
Change in accrued interest receivable	–	–	–	–	–	–
Change in due from manager	(575)	–	–	–	(4,594)	–
Change in accrued liabilities	(207)	658	120	334	(85)	464
Net cash from operating activities	2,345,642	2,922,094	(995,488)	477,293	1,149,488	1,434,132
Cash flows from financing activities						
Proceeds from units issued	396,416	679,829	1,996,838	288,197	261,163	312,885
Payments on redemption of units	(2,742,396)	(3,601,923)	(1,001,350)	(765,490)	(1,411,274)	(1,747,017)
Allocations net of reinvestments	338	–	–	–	623	–
Net cash from financing activities	(2,345,642)	(2,922,094)	995,488	(477,293)	(1,149,488)	(1,434,132)
Net increase (decrease) in cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents at beginning of year	–	–	–	–	–	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–
Cash	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:						
Dividends received	199,190	420,095	49,541	107,030	90,251	42,258
Withholdings taxes paid	–	–	–	–	–	–
Interest received	56,621	149,668	74,932	39,292	84,426	50,526
Interest paid	4	6	1	–	2	20



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Sentinel Bond GIF		Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF		Mackenzie Universal Canadian Balanced GIF	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities								
Net increase (decrease) in net assets attributable to contractholders from operations	374,141	317,228	860,134	1,110,553	3,589	11,949	984,200	1,744,953
Adjustments for:								
Net realized loss (gain) on investments	(220,723)	(70,482)	(528,140)	(277,997)	–	–	(1,127,839)	(955,349)
Change in net unrealized loss (gain) on investments	(123,144)	(198,236)	(229,897)	(799,031)	–	–	(139,581)	(1,048,249)
Purchase of investments	(348,111)	(403,125)	(2,828,314)	(752,773)	(3,530,736)	(2,677,716)	(203,938)	(410,260)
Proceeds from sale and maturity of investments	1,336,174	1,631,952	2,864,490	1,745,894	3,130,105	2,631,096	2,358,570	2,070,217
Change in accrued interest receivable	–	–	–	–	13	(251)	–	–
Change in due from manager	–	–	(1,500)	–	–	–	(7,650)	–
Change in accrued liabilities	(33)	252	35	651	(30)	49	(66)	827
Net cash from operating activities	1,018,304	1,277,589	136,808	1,027,297	(397,059)	(34,873)	1,863,696	1,402,139
Cash flows from financing activities								
Proceeds from units issued	1,477,542	604,434	3,044,030	1,250,188	3,682,727	3,149,390	344,098	734,847 *
Payments on redemption of units	(2,495,846)	(1,882,023)	(3,180,838)	(2,277,485)	(3,285,849)	(3,114,844)	(2,207,794)	(2,136,986)
Allocations net of reinvestments	–	–	–	–	181	327	–	–
Net cash from financing activities	(1,018,304)	(1,277,589)	(136,808)	(1,027,297)	397,059	34,873	(1,863,696)	(1,402,139)
Net increase (decrease) in cash and cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents at beginning of year	–	–	–	–	–	–	–	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–	–	–
Cash	–	–	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:								
Dividends received	2,261	2,250	169,601	180,697	–	–	17,524	49,945
Withholdings taxes paid	–	–	–	–	–	–	–	–
Interest received	124,381	159,659	225,072	130,465	16,938	26,878	18,520	29,352
Interest paid	2	–	11	10	2	57	1	–

* Includes \$100,724 of non-cash transactions on merger.



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Net increase (decrease) in net assets attributable to contractholders from operations	(654,239)	1,167,167	1,203,061	955,144	38,972	178,028
Adjustments for:						
Net realized loss (gain) on investments	(1,096,038)	(1,319,770)	(1,790,238)	(684,320)	(56,100)	(71,018)
Change in net unrealized loss (gain) on investments	1,677,353	160,213	297,241	(462,570)	(11,496)	(108,961)
Purchase of investments	(160,009)	(406,035)	(345,631)	(337,115)	(9,667)	(51,089)
Proceeds from sale and maturity of investments	3,085,054	3,007,785	4,431,919	3,139,843	125,052	152,709
Change in accrued interest receivable	–	–	–	–	–	–
Change in due from manager	(32,491)	–	(41,436)	–	(1,158)	–
Change in accrued liabilities	(250)	770	(184)	973	(3)	99
Net cash from operating activities	2,819,380	2,610,130	3,754,732	2,611,955	85,600	99,768
Cash flows from financing activities						
Proceeds from units issued	315,620	452,370	735,250	545,350	17,400	25,499
Payments on redemption of units	(3,135,000)	(3,062,500)	(4,489,982)	(3,157,305)	(103,000)	(125,267)
Allocations net of reinvestments	–	–	–	–	–	–
Net cash from financing activities	(2,819,380)	(2,610,130)	(3,754,732)	(2,611,955)	(85,600)	(99,768)
Net increase (decrease) in cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents at beginning of year	–	–	–	–	–	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–
Cash	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–
Cash and cash equivalents at end of year	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:						
Dividends received	116,953	317,224	19,436	208,373	–	32,743
Withholdings taxes paid	–	–	–	–	–	–
Interest received	43,114	32,957	9,944	31,619	7,546	4,176
Interest paid	1	7	9	–	–	–



SCHEDULE OF INVESTMENTS

For the years ended December 31 (Note 1)

Schedule of Investments

The number of units/shares, average cost, fair value and the fair value classification of the Underlying Funds held by the Funds as at December 31, 2020 are noted below.

Guaranteed Investment and Segregated Fund / Underlying Fund	Number of Units/Shares	Average Cost \$	Fair Value \$
Mackenzie Cundill Canadian Security GIF			
Mackenzie Cundill Canadian Security Fund - Series R	373,147	4,957,109	6,873,587
Mackenzie Ivy Canadian GIF			
Mackenzie Ivy Canadian Fund - Series R	158,539	2,073,323	2,659,893
Mackenzie Universal Canadian Growth GIF			
Mackenzie Canadian Growth Fund - Series R	338,671	7,043,515	8,912,392
Mackenzie Maxxum Dividend GIF			
Mackenzie Canadian Dividend Fund - Series R	16,887	153,862	203,163
Mackenzie Sentinel Corporate Bond Segregated Fund			
Mackenzie Corporate Bond Fund - Series R	280,019	2,458,378	2,482,566
Mackenzie Cundill Canadian Balanced GIF			
Mackenzie Cundill Canadian Balanced Fund - Series R	454,633	5,732,362	6,300,081
Mackenzie Ivy Global Balanced GIF			
Mackenzie Ivy Global Balanced Fund - Series R	322,304	5,509,334	6,350,996
Mackenzie Ivy Growth & Income GIF			
Mackenzie Ivy Canadian Balanced Fund - Series R	486,910	5,573,878	5,965,523
Mackenzie Sentinel Bond GIF			
Mackenzie Canadian Bond Fund - Series R	387,751	4,225,705	4,523,660
Mackenzie Sentinel Income GIF			
Mackenzie Income Fund - Series R	1,188,658	11,077,264	12,372,863
Mackenzie Sentinel Money Market GIF			
Mackenzie Canadian Money Market Fund - Series R	204,847	2,048,473	2,048,473
Mackenzie Universal Canadian Balanced GIF			
Mackenzie Canadian Growth Balanced Fund - Series R	565,602	7,907,820	10,805,481
Mackenzie Cundill Value GIF			
Mackenzie Cundill Value Fund - Series R	578,265	4,432,798	7,300,939
Mackenzie Ivy Foreign Equity GIF			
Mackenzie Ivy Foreign Equity Fund - Series R	592,191	8,238,765	10,996,330
Mackenzie Focus GIF			
Mackenzie Global Equity Fund - Series R	43,911	650,458	1,311,753

There were no transaction costs incurred in the purchases and sales of Underlying Funds.



NOTES TO FINANCIAL STATEMENTS

December 31, 2020

1. Fund Formation

The Canada Life Assurance Company (the “Insurer”) has established the Mackenzie Guaranteed Investment Funds and Segregated Funds (collectively the “Funds” and individually the “Fund”) under the Insurance Companies Act (Canada) as funds that are segregated from other funds of the Insurer to support a pool of individual variable annuity contracts (the “Contracts”). Contributions made to these Contracts by contractholders are allocated to units of the Funds based on the net asset value per unit of the Fund at the time of purchase of the Contracts. The Funds invest exclusively in units/shares of mutual funds (the “Underlying Funds”), which are managed by Mackenzie Financial Corporation (“Mackenzie”) operating as Mackenzie Investments.

Prior to January 1, 2020, The Great-West Life Assurance Company was the insurer of the Funds. Effective January 1, 2020, The Great-West Life Assurance Company along with London Life Insurance Company, The Canada Life Assurance Company, London Insurance Group Inc. and Canada Life Financial Corporation (which are all wholly owned by Great-West Lifeco Inc.) amalgamated into one company, The Canada Life Assurance Company. As a result of the amalgamation, the insurer of the Funds is now The Canada Life Assurance Company.

Mackenzie Guaranteed Investment Funds:

Mackenzie Cundill Canadian Balanced GIF

Mackenzie Cundill Canadian Security GIF

Mackenzie Cundill Value GIF

Mackenzie Focus GIF

Mackenzie Ivy Canadian GIF

Mackenzie Ivy Foreign Equity GIF

Mackenzie Ivy Global Balanced GIF

Mackenzie Ivy Growth & Income GIF

Mackenzie Maxxum Dividend GIF

Mackenzie Sentinel Bond GIF

Mackenzie Sentinel Income GIF

Mackenzie Sentinel Money Market GIF

Mackenzie Universal Canadian Balanced GIF

Mackenzie Universal Canadian Growth GIF

Mackenzie Segregated Funds:

Mackenzie Sentinel Corporate Bond Segregated Fund

The Funds were created on September 15, 1999, except for the following funds:

Fund Name	Date of Formation
Mackenzie Maxxum Dividend GIF	July 31, 2008

The information provided in these financial statements and notes thereto is for the years ended or as at December 31, 2020 and 2019.

Mackenzie is the manager of the Funds and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. The Insurer is also a subsidiary of Power Corporation of Canada. The address of the Funds’ registered office is 180 Queen Street West, Toronto, Ontario, Canada.

The contracts under Mackenzie Guaranteed Investment Funds provide a choice of a core, intermediate or enhanced level of guarantee and Series B units. With the exception of Series B units, these levels of guarantee are denoted in the financial statements as Series A Core units (Series I Core units for contracts with a minimum initial premium of \$500,000), Series A Intermediate units and Series A Enhanced units, respectively. Each guarantee level may provide a maturity guarantee and a death benefit guarantee.

The Contracts for the Mackenzie Segregated Funds, which provide only a basic guarantee, are denoted in the financial statements as Series B units.

Please refer to the Information Folders for the Mackenzie Guaranteed Investments Funds and for the Mackenzie Segregated Funds for further details of the guarantees offered by the Contracts.



NOTES TO FINANCIAL STATEMENTS

December 31, 2020

1.1 Fund Merger

On August 16, 2019 the following merger took place:

Terminated Fund

Mackenzie Maxxum Canadian Balanced GIF

Continuing Fund

Mackenzie Universal Canadian Balanced GIF

The net assets of the Terminated Fund were transferred to the Continuing Fund and in exchange, policyholders of the Terminated Fund received Series A Intermediate and Series A Enhanced units of the continuing fund.

1.2 Fund Closure

On November 14, 2008, the Series B units of the Mackenzie Segregated Funds were closed for sale to new contractholders.

On October 2, 2009, Mackenzie Focus GIF was closed for sale to new contractholders.

On March 12, 2010, all of the remaining Guaranteed Investment Funds were closed for sale to new contractholders.

Existing contractholders may still purchase units of the Mackenzie Segregated Funds and Mackenzie Guaranteed Investment Funds.

2. Basis of Presentation and Adoption of International Financial Reporting Standards

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The financial statements of the Funds have also been prepared in accordance with the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements of the Funds were approved for issue by the Insurer on March 23, 2021.

Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

These financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency. 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.

3. Significant Accounting Policies

(a) Financial Instruments

In accordance with IFRS 13 Fair Value Measurement, ("IFRS 13"), all financial instruments measured and reported at fair value are classified into one of three levels that distinguish fair value measurements by the inputs used for valuation. The three levels of this fair value hierarchy are:

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 investments held by the Funds as at December 31, 2020 and 2019 are classified as Level 1.

Financial instruments include financial assets and liabilities such as open-ended investment funds. The Funds classify and measure 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 Statements of Financial Position when the Funds become 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 and 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 Statements of Comprehensive Income – Net unrealized gain (loss).

The Funds' redeemable units contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities. The Funds' obligation for net assets attributable to contractholders is presented at the redemption amount. Units are issued and redeemed at their net asset value per unit established on the valuation date as outlined in the Funds' Information Folder.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments. 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

December 31, 2020

3. Significant Accounting Policies (cont'd)

(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.

Mutual fund securities of an Underlying Fund are valued on a business day at the price calculated by Mackenzie in accordance with the constating documents of such Underlying Fund.

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 Funds 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.

(c) Income recognition

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 or realized gains (losses) on sale of investments, as appropriate.

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

(d) Net assets attributable to contractholders per unit

Net assets attributable to contractholders per unit is computed by dividing the net assets attributable to contractholders of a series of units on a business day by the total number of units of the series outstanding on that day.

(e) Net asset value per unit

The daily Net Asset Value ("NAV") of a segregated fund may be calculated without reference to IFRS as per the Canadian Life and Health Insurance Association Inc.'s ("CLHIA") guideline. The difference between NAV and Net assets attributable to contractholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments. Refer to Supplemental Information (Unaudited) – Financial Highlights that accompany these notes for the Funds' NAV per unit.

(f) Increase (decrease) in net assets attributable to contractholders from operations per unit

Increase (decrease) in net assets attributable to contractholders from operations per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to contractholders from operations for the period, divided by the weighted average number of units outstanding during the period.

(g) Income allocation

Allocation of investment income (loss) in the Statement of Changes in Net Assets Attributable to Contractholders includes net investment income realized and capital gains or capital losses allocated to contractholders during the year.

(h) Future Accounting Policies

In August 2020, the IASB published *Interest Rate Benchmark Reform – Phase 2* which issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures*. The amendments provide relief from remeasurement impacts on financial instruments, and discontinuation of hedge relationships arising from reform of an interest rate benchmark, including its replacement with alternative benchmark rates.

The amendments are effective for annual periods beginning on or after January 1, 2021, with earlier application permitted. The adoption of these amendments is not expected to have a significant impact on the Funds' financial statements.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements may require management to make estimates and assumptions that primarily affect the valuation of investments. No adjustments were made to the NAV of the Underlying Funds in determining the fair value of the investments in the financial statements of the Funds. 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 management uses judgment in assessing the impact from such events on the assumptions and estimates applied in reporting the assets and liabilities in the Funds' financial statements at December 31, 2020. Given the uncertainty surrounding the current environment, the actual financial results could differ from the estimates made in preparation of these financial statements.

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

4. Critical Accounting Estimates and Judgments (cont'd)

Use of Judgments

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

In classifying and measuring financial instruments held by the Funds, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Funds' 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 Funds' financial instruments.

Functional currency

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

Structured entities and associates

In determining whether unlisted open-ended investment funds in which the Funds invest, but do 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 Funds do not have contracts or financing arrangements with these underlying funds and the Funds do not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Funds qualify as segregated fund trusts under the provisions of the Income Tax Act (Canada) and are not required to pay income taxes on net investment income and realized capital gains which are allocated to contractholders. All net investment income and realized capital gains were allocated to contractholders during the year. As a result, no provision for income tax is required in the financial statements of the Funds.

6. Management Fees, Insurance Charges and Administration Fees

The management fees of the Funds are payable to Mackenzie. For these fees, Mackenzie, among other activities, supervises, manages and directs the investment of the assets of the Funds. The Funds also pay insurance charges to the Insurer for providing maturity and death benefit guarantees. The management fee and insurance charges are calculated on each series of units as a percentage of the net asset value of the series, as of the close of business on each business day.

Each series of the Mackenzie Guaranteed Investment Funds are charged a fixed rate annual administration fee ("Administration Fee"), and in return, Mackenzie bears all of the operating expenses allocated to these series, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, any new fees related to external services that were not commonly charged in the Canadian mutual fund industry as of June 15, 2007, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after June 15, 2007.

The B Series units are charged a separate operating expense rate, which cannot exceed 0.10% (plus GST/HST). The Administration Fee and the operating expense rate are calculated as a percentage of the daily net asset value of each relevant series of the Funds.

There is no duplication of management fees between the Funds and the Underlying Funds.

Mackenzie may waive or absorb management fees, Administration Fees and/or operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice.

Each series' management expense ratio is based on total expenses charged to that series for the year and is expressed as an annualized percentage of that series' daily average net asset value during the year. The management expense ratio of each series is disclosed in the Supplemental Information – Financial Highlights (Unaudited) – Ratios and Supplemental Data that accompany these notes.

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

7. Risks Associated with Financial Instruments

i. Risk exposure and management

The Funds' investment activities expose them to a variety of financial risks, as defined in IFRS 7 Financial Instruments: Disclosures ("IFRS 7"). The Funds' exposure to financial risks is concentrated in their investments in the Underlying Funds, which are presented in Note 8, as at December 31, 2020. Significant risks that are relevant to the Funds, if applicable, are discussed below.

Mackenzie, as manager of the Underlying Funds, seeks to minimize potential adverse effects of these risks on the Funds' performance by employing professional, experienced portfolio advisors, by monitoring the Underlying Funds' positions and market events daily, by diversifying the investment portfolio within the constraints of the 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 Underlying Funds' investment activities and monitors compliance with the Underlying Funds' stated investment strategies, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when a Fund encounters difficulty in meeting its financial obligations as they come due. The Funds are exposed to liquidity risk due to potential daily cash redemptions of redeemable units. As the Funds primarily invest all of their net assets in the Underlying Funds, liquidity risk is mitigated by the Underlying Funds' ability to meet the obligation to fund daily cash redemptions of their redeemable units/shares. In addition, the Underlying Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. The Underlying Funds also have the ability to borrow up to 5% of their net assets for the purposes of funding redemptions.

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 Funds' reporting currency, fluctuates due to changes in exchange rates. All Underlying Funds are denominated in Canadian dollars. However, the Funds are indirectly exposed to the risk that the value of foreign currency denominated financial instruments held by Underlying Funds will fluctuate due to changes in exchange rates. The Underlying Funds may hedge some or all of their currency exposure.

As at December 31, 2020 and 2019, had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other variables held constant, net assets attributable to contractholders would have increased or decreased, respectively, as noted in the table below. In practice, the actual trading results may differ and the difference could be material.

Potential Impact on Net Assets Attributable to Contractholders	December 31, 2020		December 31, 2019	
	(\$)	(%)	(\$)	(%)
Mackenzie Cundill Canadian Security GIF	117,556	1.7	193,679	2.0
Mackenzie Ivy Canadian GIF	46,426	1.7	66,112	1.6
Mackenzie Universal Canadian Growth GIF	138,232	1.5	165,232	1.7
Mackenzie Maxxum Dividend GIF	2,295	1.1	2,646	1.0
Mackenzie Sentinel Corporate Bond Segregated Fund	12,774	0.5	10,201	0.5
Mackenzie Cundill Canadian Balanced GIF	78,829	1.3	91,215	1.0
Mackenzie Ivy Global Balanced GIF	202,870	3.2	132,694	2.9
Mackenzie Ivy Growth & Income GIF	63,069	1.1	63,473	0.9
Mackenzie Sentinel Bond GIF	7,412	0.2	9,310	0.2
Mackenzie Sentinel Income GIF	110,746	0.9	103,198	0.9
Mackenzie Sentinel Money Market GIF	–	–	–	–
Mackenzie Universal Canadian Balanced GIF	110,695	1.0	120,128	1.0
Mackenzie Cundill Value GIF	292,683	4.0	496,244	4.6
Mackenzie Ivy Foreign Equity GIF	515,917	4.7	640,160	4.7
Mackenzie Focus GIF	63,543	4.8	59,137	4.4

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

7. Risks Associated with Financial Instruments (cont'd)

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Funds do not directly hold any interest-bearing financial instruments other than a nominal amount of cash and cash equivalents. The Funds are indirectly exposed to the risk that the value of interest-bearing financial instruments held by the Underlying Funds will fluctuate due to changes in the prevailing levels of market interest rates.

As at December 31, 2020 and 2019, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets attributable to contractholders would have decreased or increased, respectively, as noted in the table below. In practice, the actual trading results may differ and the difference could be material.

Potential Impact on Net Assets Attributable to Contractholders	December 31, 2020		December 31, 2019	
	(\$)	(%)	(\$)	(%)
Mackenzie Cundill Canadian Security GIF	–	–	–	–
Mackenzie Ivy Canadian GIF	–	–	–	–
Mackenzie Universal Canadian Growth GIF	–	–	–	–
Mackenzie Maxxum Dividend GIF	–	–	–	–
Mackenzie Sentinel Corporate Bond Segregated Fund	78,464	3.2	56,257	3.0
Mackenzie Cundill Canadian Balanced GIF	184,541	2.9	249,937	2.7
Mackenzie Ivy Global Balanced GIF	96,708	1.5	55,157	1.2
Mackenzie Ivy Growth & Income GIF	123,882	2.1	140,786	1.9
Mackenzie Sentinel Bond GIF	365,458	8.1	395,806	7.7
Mackenzie Sentinel Income GIF	685,835	5.5	615,780	5.3
Mackenzie Sentinel Money Market GIF	1,496	0.1	1,429	0.1
Mackenzie Universal Canadian Balanced GIF	262,414	2.4	284,652	2.4
Mackenzie Cundill Value GIF	–	–	–	–
Mackenzie Ivy Foreign Equity GIF	–	–	–	–
Mackenzie Focus GIF	–	–	–	–



NOTES TO FINANCIAL STATEMENTS

December 31, 2020

7. Risks Associated with Financial Instruments (cont'd)

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 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 securities present a risk of loss of capital. For the instruments held by the Funds, maximum risk of loss is equivalent to their fair value. Mackenzie moderates this risk through a careful selection of Underlying Funds within the parameters of the investment strategy.

For the Funds, the most significant exposure to price risk arises from the Underlying Funds' investments in equity securities and income trusts. As at December 31, 2020 and 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets attributable to contractholders would have increased or decreased, respectively, as noted in the table below. In practice, the actual trading results may differ and the difference could be material.

Potential Impact on Net Assets Attributable to Contractholders	December 31, 2020		December 31, 2019	
	(\$)	(%)	(\$)	(%)
Mackenzie Cundill Canadian Security GIF	685,025	10.0	978,418	10.0
Mackenzie Ivy Canadian GIF	258,515	9.6	387,634	9.1
Mackenzie Universal Canadian Growth GIF	852,152	9.5	937,598	9.4
Mackenzie Maxxum Dividend GIF	20,202	9.9	26,896	9.9
Mackenzie Sentinel Corporate Bond Segregated Fund	9,546	0.4	4,536	0.2
Mackenzie Cundill Canadian Balanced GIF	411,282	6.5	586,561	6.4
Mackenzie Ivy Global Balanced GIF	473,844	7.5	333,852	7.2
Mackenzie Ivy Growth & Income GIF	454,129	7.6	550,387	7.5
Mackenzie Sentinel Bond GIF	–	–	30	–
Mackenzie Sentinel Income GIF	365,794	3.0	343,957	3.0
Mackenzie Sentinel Money Market GIF	–	–	–	–
Mackenzie Universal Canadian Balanced GIF	687,592	6.4	747,727	6.4
Mackenzie Cundill Value GIF	729,236	9.9	1,080,472	10.0
Mackenzie Ivy Foreign Equity GIF	979,179	8.9	971,913	7.2
Mackenzie Focus GIF	143,102	10.9	135,307	10.0

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 Funds. The Funds have no significant direct exposure to credit risk. The greatest indirect concentration of credit risk is in debt securities, such as bonds, held by Underlying Funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of investments represents the maximum credit risk exposure as at December 31, 2020 and 2019. The carrying amount of other assets of the Funds also represents the maximum credit risk exposure, as they will be settled in the short-term.

SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2020

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the year ended December 31, 2020 and for each of the fiscal periods presented below.

Net Asset Value per Unit (\$)	2020	2019	2018	2017	2016
Mackenzie Cundill Canadian Security GIF					
Series B	13.15	14.34	13.16	15.64	14.79
Series A Core	19.24	20.97	19.27	22.93	21.71
Series A Intermediate	18.86	20.75	19.16	22.90	21.73
Mackenzie Ivy Canadian GIF					
Series B	12.00	12.54	11.03	12.14	11.76
Series A Core	18.96	19.86	17.51	19.32	18.77
Series A Intermediate	19.14	20.11	17.79	19.70	19.19
Mackenzie Universal Canadian Growth GIF					
Series B	24.43	22.18	18.31	18.86	16.56
Series A Core	31.33	28.45	23.50	24.22	21.28
Series A Intermediate	32.62	29.77	24.72	25.60	22.61
Mackenzie Maxxum Dividend GIF					
Series A Core	22.77	23.81	20.07	22.07	20.48
Series A Intermediate	20.69	21.79	18.45	20.39	19.02
Mackenzie Sentinel Corporate Bond Segregated Fund					
Series B	12.32	11.68	10.75	11.14	10.77
Mackenzie Cundill Canadian Balanced GIF					
Series B	12.88	13.42	12.31	13.77	13.27
Series A Core	18.02	18.80	17.28	19.38	18.72
Series A Intermediate	17.76	18.59	17.12	19.24	18.62
Series A Enhanced	16.31	17.12	15.83	17.86	17.36
Mackenzie Ivy Global Balanced GIF					
Series B	9.79	8.86	8.09	8.13	7.76
Series A Core	22.40	20.48	18.72	18.85	18.00
Series A Intermediate	12.24	11.22	10.28	10.38	9.94
Series A Enhanced	20.69	18.88	17.35	17.57	16.88
Mackenzie Ivy Growth & Income GIF					
Series B	12.72	12.99	11.43	12.28	11.98
Series A Core	18.46	18.88	16.64	17.92	17.51
Series A Intermediate	17.83	18.28	16.16	17.45	17.09
Series A Enhanced	17.37	17.85	15.82	17.13	16.82
Mackenzie Sentinel Bond GIF					
Series B	11.00	10.21	9.69	9.69	9.62
Series A Core	14.52	13.54	12.88	12.91	12.85
Series A Intermediate	14.35	13.33	12.70	12.75	12.70
Series A Enhanced	13.65	12.80	12.24	12.34	12.35



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2020

Net Asset Value per Unit (\$) (cont'd)

	2020	2019	2018	2017	2016
Mackenzie Sentinel Income GIF					
Series B	14.94	13.95	12.68	13.00	12.49
Series A Core	18.37	17.28	15.73	16.16	15.56
Series A Intermediate	18.20	17.15	15.66	16.15	15.60
Series A Enhanced	17.64	16.67	15.28	15.81	15.33
Mackenzie Sentinel Money Market GIF					
Series B	10.00	10.00	10.00	10.00	10.00
Series A Core	10.00	10.00	10.00	10.00	10.00
Series A Intermediate	—	10.00	—	10.00	10.00
Series A Enhanced	10.00	10.00	10.00	10.00	10.00
Mackenzie Universal Canadian Balanced GIF					
Series B	18.08	16.53	14.25	14.63	13.39
Series A Core	24.92	22.83	19.74	20.31	18.63
Series A Intermediate	23.35	21.46	18.59	19.17	17.63
Series A Enhanced	23.35	21.45	18.65	19.31	17.82
Mackenzie Cundill Value GIF					
Series B	12.13	12.62	11.50	14.26	13.30
Series A Core	16.27	16.98	15.50	19.26	17.99
Series A Intermediate	15.06	15.78	14.47	18.06	16.94
Mackenzie Ivy Foreign Equity GIF					
Series B	15.13	13.43	12.60	12.27	12.11
Series A Core	26.59	23.63	22.19	21.63	21.37
Series A Intermediate	22.92	20.48	19.34	18.95	18.82
Mackenzie Focus GIF					
Series B	7.73	7.47	6.53	7.60	6.31
Series A Core	—	—	18.64	21.69	17.99



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2020

Ratios and Supplemental Data⁽²⁾

	2020	2019	2018	2017	2016
Mackenzie Cundill Canadian Security GIF					
Series B					
Net assets (\$)	6,679,429	9,537,665	10,535,548	13,518,927	15,526,799
Number of units outstanding	507,919	665,167	800,369	864,326	1,049,780
Management expense ratio (%) ⁽¹⁾	2.83	2.84	2.85	2.86	2.85
Management expense ratio before waivers (%)	2.83	2.84	2.85	2.86	2.85
Series A Core					
Net assets (\$)	183,805	237,619	216,140	217,699	195,436
Number of units outstanding	9,553	11,332	11,217	9,493	9,001
Management expense ratio (%) ⁽¹⁾	2.93	2.94	3.01	2.99	3.04
Management expense ratio before waivers (%)	2.93	2.94	3.01	2.99	3.04
Series A Intermediate					
Net assets (\$)	9,873	11,055	10,471	12,890	120,401
Number of units outstanding	523	533	546	563	5,540
Management expense ratio (%) ⁽¹⁾	3.40	3.40	3.42	3.20	3.28
Management expense ratio before waivers (%)	3.40	3.40	3.42	3.20	3.28
Mackenzie Ivy Canadian GIF					
Series B					
Net assets (\$)	2,666,913	4,205,240	4,517,951	5,836,519	6,692,583
Number of units outstanding	222,248	335,461	409,771	480,854	568,969
Management expense ratio (%) ⁽¹⁾	2.83	2.83	2.84	2.85	2.84
Management expense ratio before waivers (%)	2.83	2.83	2.84	2.85	2.84
Series A Core					
Net assets (\$)	9,132	9,564	8,433	9,305	9,037
Number of units outstanding	482	482	482	482	482
Management expense ratio (%) ⁽¹⁾	3.07	3.07	3.07	3.07	3.07
Management expense ratio before waivers (%)	3.07	3.07	3.07	3.07	3.07
Series A Intermediate					
Net assets (\$)	29,822	31,340	44,519	49,286	57,375
Number of units outstanding	1,558	1,558	2,502	2,502	2,989
Management expense ratio (%) ⁽¹⁾	3.40	3.41	3.40	3.40	3.40
Management expense ratio before waivers (%)	3.40	3.41	3.40	3.40	3.40



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2020

Ratios and Supplemental Data⁽²⁾ (cont'd)

	2020	2019	2018	2017	2016
Mackenzie Universal Canadian Growth GIF					
Series B					
Net assets (\$)	8,690,899	9,702,680	8,772,766	4,068,333	3,948,050
Number of units outstanding	355,675	437,548	479,176	215,729	238,403
Management expense ratio (%) ⁽¹⁾	2.85	2.85	2.85	2.84	2.85
Management expense ratio before waivers (%)	2.85	2.85	2.85	2.84	2.85
Series A Core					
Net assets (\$)	140,038	127,152	107,137	130,088	249,336
Number of units outstanding	4,469	4,469	4,560	5,371	11,714
Management expense ratio (%) ⁽¹⁾	2.88	2.88	2.92	2.90	2.91
Management expense ratio before waivers (%)	2.88	2.88	2.92	2.90	2.91
Series A Intermediate					
Net assets (\$)	129,600	92,148	69,992	65,452	75,294
Number of units outstanding	3,973	3,095	2,832	2,557	3,331
Management expense ratio (%) ⁽¹⁾	3.40	3.40	3.40	3.40	3.40
Management expense ratio before waivers (%)	3.40	3.40	3.40	3.40	3.40
Mackenzie Maxxum Dividend GIF					
Series A Core					
Net assets (\$)	128,794	180,178	155,542	171,790	278,418
Number of units outstanding	5,656	7,567	7,750	7,785	13,593
Management expense ratio (%) ⁽¹⁾	2.92	2.92	2.93	2.90	2.90
Management expense ratio before waivers (%)	2.92	2.92	2.93	2.90	2.90
Series A Intermediate					
Net assets (\$)	74,446	90,179	83,904	184,376	208,912
Number of units outstanding	3,597	4,139	4,547	9,044	10,987
Management expense ratio (%) ⁽¹⁾	3.40	3.40	3.40	3.40	3.40
Management expense ratio before waivers (%)	3.40	3.40	3.40	3.40	3.40
Mackenzie Sentinel Corporate Bond Segregated Fund					
Series B					
Net assets (\$)	2,482,444	1,902,530	2,042,777	2,317,446	2,975,331
Number of units outstanding	201,554	162,831	190,111	208,113	276,328
Management expense ratio (%) ⁽¹⁾	2.07	2.08	2.08	2.08	2.08
Management expense ratio before waivers (%)	2.07	2.08	2.08	2.08	2.08

SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2020

Ratios and Supplemental Data⁽²⁾ (cont'd)

	2020	2019	2018	2017	2016
Mackenzie Cundill Canadian Balanced GIF					
Series B					
Net assets (\$)	4,861,562	7,030,835	8,612,903	12,142,579	14,606,591
Number of units outstanding	377,506	523,981	699,749	881,864	1,100,472
Management expense ratio (%) ⁽¹⁾	2.83	2.84	2.84	2.84	2.82
Management expense ratio before waivers (%)	2.83	2.84	2.84	2.84	2.82
Series A Core					
Net assets (\$)	248,145	296,924	348,630	398,332	502,529
Number of units outstanding	13,767	15,793	20,172	20,559	26,847
Management expense ratio (%) ⁽¹⁾	3.04	3.05	3.05	3.06	3.04
Management expense ratio before waivers (%)	3.04	3.05	3.05	3.06	3.04
Series A Intermediate					
Net assets (\$)	5,273	170,869	309,963	417,274	438,038
Number of units outstanding	297	9,193	18,102	21,691	23,522
Management expense ratio (%) ⁽¹⁾	3.26	3.26	3.26	3.26	3.27
Management expense ratio before waivers (%)	3.26	3.26	3.26	3.26	3.27
Series A Enhanced					
Net assets (\$)	1,184,887	1,634,113	1,825,765	2,392,680	2,709,351
Number of units outstanding	72,636	95,471	115,309	133,968	156,077
Management expense ratio (%) ⁽¹⁾	3.67	3.68	3.66	3.67	3.68
Management expense ratio before waivers (%)	3.67	3.68	3.66	3.67	3.68
Mackenzie Ivy Global Balanced GIF					
Series B					
Net assets (\$)	5,161,045	2,875,387	2,761,065	3,274,793	3,034,501
Number of units outstanding	527,207	324,620	341,392	402,557	390,931
Management expense ratio (%) ⁽¹⁾	2.92	2.92	2.92	2.92	2.90
Management expense ratio before waivers (%)	2.92	2.92	2.92	2.92	2.91
Series A Core					
Net assets (\$)	111,992	113,183	135,691	206,014	353,699
Number of units outstanding	5,000	5,527	7,247	10,932	19,652
Management expense ratio (%) ⁽¹⁾	3.06	3.05	2.98	3.00	2.98
Management expense ratio before waivers (%)	3.06	3.05	2.98	3.00	2.98
Series A Intermediate					
Net assets (\$)	158,920	163,268	170,527	194,796	266,241
Number of units outstanding	12,984	14,548	16,584	18,768	26,789
Management expense ratio (%) ⁽¹⁾	3.27	3.27	3.27	3.27	3.24
Management expense ratio before waivers (%)	3.27	3.27	3.27	3.27	3.24
Series A Enhanced					
Net assets (\$)	918,585	1,477,496	1,620,148	1,945,063	2,446,556
Number of units outstanding	44,399	78,269	93,372	110,687	144,905
Management expense ratio (%) ⁽¹⁾	3.58	3.59	3.60	3.61	3.64
Management expense ratio before waivers (%)	3.58	3.59	3.60	3.61	3.64



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2020

Ratios and Supplemental Data⁽²⁾ (cont'd)

	2020	2019	2018	2017	2016
Mackenzie Ivy Growth & Income GIF					
Series B					
Net assets (\$)	4,846,833	5,966,460	6,458,146	7,374,070	8,264,475
Number of units outstanding	381,083	459,416	565,178	600,313	689,744
Management expense ratio (%) ⁽¹⁾	2.54	2.54	2.54	2.54	2.53
Management expense ratio before waivers (%)	2.54	2.54	2.54	2.54	2.53
Series A Core					
Net assets (\$)	217,975	240,229	226,927	249,675	248,582
Number of units outstanding	11,809	12,724	13,636	13,931	14,194
Management expense ratio (%) ⁽¹⁾	2.72	2.72	2.72	2.73	2.73
Management expense ratio before waivers (%)	2.72	2.72	2.72	2.73	2.73
Series A Intermediate					
Net assets (\$)	252,044	289,461	275,786	360,618	475,042
Number of units outstanding	14,137	15,832	17,071	20,671	27,793
Management expense ratio (%) ⁽¹⁾	2.98	2.97	2.98	2.98	2.98
Management expense ratio before waivers (%)	2.98	2.97	2.98	2.98	2.98
Series A Enhanced					
Net assets (\$)	652,263	808,471	780,823	951,659	1,148,143
Number of units outstanding	37,561	45,289	49,365	55,570	68,249
Management expense ratio (%) ⁽¹⁾	3.24	3.24	3.25	3.25	3.26
Management expense ratio before waivers (%)	3.24	3.24	3.25	3.25	3.26
Mackenzie Sentinel Bond GIF					
Series B					
Net assets (\$)	4,042,930	4,666,854	5,489,386	6,326,703	7,203,809
Number of units outstanding	367,692	456,958	566,697	653,005	748,866
Management expense ratio (%) ⁽¹⁾	1.92	1.94	1.94	1.94	1.93
Management expense ratio before waivers (%)	1.92	1.94	1.94	1.94	1.93
Series A Core					
Net assets (\$)	207,362	192,908	183,619	225,018	283,344
Number of units outstanding	14,279	14,247	14,257	17,424	22,042
Management expense ratio (%) ⁽¹⁾	2.22	2.22	2.19	2.19	2.18
Management expense ratio before waivers (%)	2.22	2.22	2.19	2.19	2.18
Series A Intermediate					
Net assets (\$)	139,089	170,705	323,197	537,292	752,046
Number of units outstanding	9,693	12,802	25,450	42,147	59,213
Management expense ratio (%) ⁽¹⁾	2.33	2.34	2.30	2.28	2.29
Management expense ratio before waivers (%)	2.33	2.34	2.30	2.28	2.29
Series A Enhanced					
Net assets (\$)	134,060	137,137	131,763	141,111	264,152
Number of units outstanding	9,818	10,715	10,767	11,438	21,397
Management expense ratio (%) ⁽¹⁾	2.74	2.74	2.72	2.71	2.73
Management expense ratio before waivers (%)	2.74	2.74	2.72	2.71	2.73



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2020

Ratios and Supplemental Data⁽²⁾ (cont'd)

	2020	2019	2018	2017	2016
Mackenzie Sentinel Income GIF					
Series B					
Net assets (\$)	9,955,374	8,736,641	8,707,536	10,457,319	11,567,169
Number of units outstanding	666,374	626,219	686,936	804,349	925,766
Management expense ratio (%) ⁽¹⁾	2.19	2.19	2.19	2.19	2.18
Management expense ratio before waivers (%)	2.19	2.19	2.19	2.19	2.18
Series A Core					
Net assets (\$)	646,768	707,563	734,424	1,123,750	1,073,076
Number of units outstanding	35,211	40,958	46,703	69,531	68,958
Management expense ratio (%) ⁽¹⁾	2.38	2.38	2.39	2.38	2.39
Management expense ratio before waivers (%)	2.38	2.38	2.39	2.38	2.39
Series A Intermediate					
Net assets (\$)	579,792	452,849	367,528	388,617	386,168
Number of units outstanding	31,853	26,405	23,465	24,066	24,758
Management expense ratio (%) ⁽¹⁾	2.71	2.71	2.71	2.71	2.71
Management expense ratio before waivers (%)	2.71	2.71	2.71	2.71	2.71
Series A Enhanced					
Net assets (\$)	1,191,743	1,753,298	1,757,607	1,898,768	2,424,527
Number of units outstanding	67,570	105,184	115,040	120,114	158,199
Management expense ratio (%) ⁽¹⁾	3.06	3.07	3.06	3.07	3.07
Management expense ratio before waivers (%)	3.06	3.07	3.06	3.07	3.07
Mackenzie Sentinel Money Market GIF					
Series B					
Net assets (\$)	2,044,071	1,589,994	1,583,925	1,864,067	2,439,747
Number of units outstanding	204,408	158,999	158,392	186,407	243,975
Management expense ratio (%) ⁽¹⁾	0.76	1.13	1.14	1.05	0.89
Management expense ratio before waivers (%)	1.12	1.13	1.14	1.14	1.13
Series A Core					
Net assets (\$)	4,948	4,942	17,624	17,603	30,255
Number of units outstanding	495	494	1,762	1,760	3,025
Management expense ratio (%) ⁽¹⁾	0.85	1.50	1.45	1.10	0.86
Management expense ratio before waivers (%)	1.42	1.50	1.49	1.50	1.51
Series A Intermediate					
Net assets (\$)	–	53,435	–	14,112	21,919
Number of units outstanding	–	5,343	–	1,411	2,192
Management expense ratio (%) ⁽¹⁾	0.72	1.52	–	1.05	0.91
Management expense ratio before waivers (%)	1.53	1.52	–	1.54	1.54
Series A Enhanced					
Net assets (\$)	33	33	33	33	6,785
Number of units outstanding	3	3	3	3	678
Management expense ratio (%) ⁽¹⁾	0.71	1.56	1.56	1.06	0.89
Management expense ratio before waivers (%)	1.56	1.56	1.56	1.56	1.56



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2020

Ratios and Supplemental Data⁽²⁾ (cont'd)

	2020	2019	2018	2017	2016
Mackenzie Universal Canadian Balanced GIF					
Series B					
Net assets (\$)	9,863,926	10,644,831	10,443,644	12,095,599	12,540,034
Number of units outstanding	545,604	643,999	732,752	826,827	936,720
Management expense ratio (%) ⁽¹⁾	2.79	2.79	2.79	2.80	2.79
Management expense ratio before waivers (%)	2.79	2.79	2.79	2.80	2.79
Series A Core					
Net assets (\$)	86,676	75,941	141,909	142,165	147,510
Number of units outstanding	3,478	3,326	7,190	7,001	7,919
Management expense ratio (%) ⁽¹⁾	2.98	3.03	3.03	3.04	3.05
Management expense ratio before waivers (%)	2.98	3.03	3.03	3.04	3.05
Series A Intermediate					
Net assets (\$)	276,507	322,780	257,649	301,000	326,896
Number of units outstanding	11,841	15,044	13,861	15,699	18,542
Management expense ratio (%) ⁽¹⁾	3.27	3.27	3.28	3.28	3.27
Management expense ratio before waivers (%)	3.27	3.27	3.28	3.28	3.27
Series A Enhanced					
Net assets (\$)	585,261	648,314	505,850	561,742	563,844
Number of units outstanding	25,063	30,230	27,122	29,094	31,646
Management expense ratio (%) ⁽¹⁾	3.65	3.65	3.65	3.64	3.57
Management expense ratio before waivers (%)	3.65	3.65	3.65	3.64	3.57
Mackenzie Cundill Value GIF					
Series B					
Net assets (\$)	7,033,146	10,443,976	11,814,180	16,128,768	17,393,085
Number of units outstanding	579,818	827,368	1,027,071	1,130,949	1,308,141
Management expense ratio (%) ⁽¹⁾	2.87	2.88	2.88	2.89	2.88
Management expense ratio before waivers (%)	2.87	2.88	2.88	2.89	2.88
Series A Core					
Net assets (\$)	263,488	304,560	356,185	544,362	600,316
Number of units outstanding	16,191	17,940	22,976	28,263	33,368
Management expense ratio (%) ⁽¹⁾	3.10	3.09	3.09	3.07	3.08
Management expense ratio before waivers (%)	3.10	3.09	3.09	3.07	3.08
Series A Intermediate					
Net assets (\$)	36,276	57,993	79,127	91,323	155,806
Number of units outstanding	2,409	3,676	5,467	5,055	9,197
Management expense ratio (%) ⁽¹⁾	3.54	3.54	3.55	3.47	3.53
Management expense ratio before waivers (%)	3.54	3.54	3.55	3.47	3.53



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Financial Highlights

December 31, 2020

Ratios and Supplemental Data⁽²⁾ (cont'd)

	2020	2019	2018	2017	2016
Mackenzie Ivy Foreign Equity GIF					
Series B					
Net assets (\$)	10,773,617	13,324,442	14,901,225	13,902,811	15,150,058
Number of units outstanding	712,257	992,343	1,183,036	1,133,514	1,251,304
Management expense ratio (%) ⁽¹⁾	2.88	2.89	2.90	2.90	2.89
Management expense ratio before waivers (%)	2.88	2.89	2.90	2.90	2.89
Series A Core					
Net assets (\$)	120,585	152,100	179,365	223,734	293,760
Number of units outstanding	4,535	6,436	8,083	10,343	13,744
Management expense ratio (%) ⁽¹⁾	3.00	2.98	3.01	2.98	3.05
Management expense ratio before waivers (%)	3.00	2.98	3.01	2.98	3.05
Series A Intermediate					
Net assets (\$)	142,775	112,106	164,869	180,168	249,373
Number of units outstanding	6,229	5,474	8,527	9,508	13,250
Management expense ratio (%) ⁽¹⁾	3.53	3.53	3.54	3.51	3.51
Management expense ratio before waivers (%)	3.53	3.53	3.54	3.51	3.51
Mackenzie Focus GIF					
Series B					
Net assets (\$)	1,312,815	1,359,443	1,255,930	1,548,210	1,326,224
Number of units outstanding	169,727	182,006	192,199	203,638	210,234
Management expense ratio (%) ⁽¹⁾	2.94	2.94	2.92	2.91	2.91
Management expense ratio before waivers (%)	2.94	2.94	2.92	2.91	2.95
Series A Core					
Net assets (\$)	–	–	25,253	43,747	38,739
Number of units outstanding	–	–	1,355	2,017	2,153
Management expense ratio (%) ⁽¹⁾	–	–	2.92	2.92	2.92
Management expense ratio before waivers (%)	–	–	2.92	2.92	2.92

(1) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It includes a portion of the total expenses of the underlying fund and excludes any management or other fees that have been waived by the underlying fund. There is no assurance that such waivers will continue in the future and may cease at any time without notice.

(2) Information for the year ended December 31, 2020, 2019, 2018, 2017 and 2016, are derived from the Funds' audited annual financial statements, prepared in accordance with IFRS.

SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Portfolio Turnover Rate (%)

December 31, 2020

The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old.

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Mackenzie Cundill Canadian Security GIF	2.89	1.65	7.04	1.34	0.69
Mackenzie Ivy Canadian GIF	0.49	2.82	1.51	7.34	8.65
Mackenzie Universal Canadian Growth GIF	10.08	4.74	25.98	11.26	13.26
Mackenzie Maxxum Dividend GIF	4.15	5.88	6.58	3.74	4.33
Mackenzie Sentinel Corporate Bond Segregated Fund	10.88	11.38	8.64	5.48	5.53
Mackenzie Cundill Canadian Balanced GIF	3.89	8.05	5.19	7.75	1.68
Mackenzie Ivy Global Balanced GIF	18.88	7.14	6.43	16.39	13.98
Mackenzie Ivy Growth & Income GIF	3.11	4.57	7.25	10.71	11.68
Mackenzie Sentinel Bond GIF	9.42	7.27	3.32	3.84	8.80
Mackenzie Sentinel Income GIF	22.72	7.56	5.86	12.30	8.78
Mackenzie Sentinel Money Market GIF	n/a	n/a	n/a	n/a	n/a
Mackenzie Universal Canadian Balanced GIF	6.32	7.39	6.94	9.40	7.70
Mackenzie Cundill Value GIF	1.98	3.44	2.00	2.33	0.22
Mackenzie Ivy Foreign Equity GIF	10.33	2.27	17.04	5.52	9.24
Mackenzie Focus GIF	0.79	3.86	6.90	1.29	12.06



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Top 25 Holdings of the Underlying Funds

December 31, 2020

CANADIAN EQUITY GIF

Mackenzie Cundill Canadian Security Fund	% of NAV	Mackenzie Ivy Canadian Fund	% of NAV
Brookfield Asset Management Inc.	4.9	Brookfield Asset Management Inc.	5.2
Royal Bank of Canada	4.2	Dollarama Inc.	3.9
The Toronto-Dominion Bank	3.9	The Bank of Nova Scotia	3.1
Enbridge Inc.	3.5	Johnson & Johnson	3.1
Rogers Communications Inc.	3.4	Royal Bank of Canada	3.0
Manulife Financial Corp.	3.3	CCL Industries Inc.	3.0
Canadian National Railway Co.	3.0	The Toronto-Dominion Bank	3.0
SNC-Lavalin Group Inc.	3.0	Fortis Inc.	2.7
The Bank of Nova Scotia	2.8	Cash and short-term investments	2.7
Comcast Corp.	2.7	Emera Inc.	2.7
Citigroup Inc.	2.6	Intact Financial Corp.	2.7
Bank of America Corp.	2.4	Manulife Financial Corp.	2.6
Dollar Tree Inc.	2.4	Canadian Pacific Railway Ltd.	2.6
Nutrien Ltd.	2.3	Onex Corp.	2.6
Canadian Pacific Railway Ltd.	2.2	CGI Inc.	2.5
Canadian Natural Resources Ltd.	2.1	Premium Brands Holdings Corp.	2.5
Bank of Montreal	2.1	Shaw Communications Inc.	2.4
DuPont de Nemours Inc.	2.1	Alphabet Inc.	2.4
The TJX Companies Inc.	1.9	Alimentation Couche-Tard Inc.	2.4
Suncor Energy Inc.	1.9	TELUS Corp.	2.3
Alimentation Couche-Tard Inc.	1.8	Microsoft Corp.	2.2
Celestica Inc.	1.8	Franco-Nevada Corp.	2.2
DXC Technology Co.	1.8	Open Text Corp.	2.2
Becton, Dickinson and Co.	1.8	The Procter & Gamble Co.	2.1
Magna International Inc.	1.7	Becton, Dickinson and Co.	2.0

Mackenzie Canadian Growth Fund	% of NAV	Mackenzie Canadian Dividend Fund	% of NAV
Royal Bank of Canada	5.0	The Toronto-Dominion Bank	7.1
TMX Group Ltd.	4.9	Royal Bank of Canada	5.7
Canadian Pacific Railway Ltd.	4.7	The Bank of Nova Scotia	5.7
Premium Brands Holdings Corp.	4.5	Manulife Financial Corp.	4.6
Aon PLC	4.2	Enbridge Inc.	3.4
BRP Inc.	4.1	Shaw Communications Inc.	3.1
Keysight Technologies Inc.	3.9	TELUS Corp.	2.8
Accenture PLC	3.9	Brookfield Asset Management Inc.	2.6
Cash and short-term investments	3.8	Open Text Corp.	2.4
Stryker Corp.	3.7	Fortis Inc.	2.3
Danaher Corp.	3.5	Canadian National Railway Co.	2.3
The Procter & Gamble Co.	3.5	TC Energy Corp.	2.3
Wolters Kluwer NV	3.4	Emera Inc.	2.2
Equifax Inc.	3.4	Bank of Montreal	2.1
Stella-Jones Inc.	3.4	Restaurant Brands International Inc.	1.9
Visa Inc.	3.2	George Weston Ltd.	1.9
Stantec Inc.	3.2	Loblaw Companies Ltd.	1.9
Thomson Reuters Corp.	3.1	Suncor Energy Inc.	1.8
Microsoft Corp.	3.1	Nutrien Ltd.	1.8
Intact Financial Corp.	2.9	Intact Financial Corp.	1.7
Metro Inc.	2.8	Alimentation Couche-Tard Inc.	1.6
Kinaxis Inc.	2.7	Sun Life Financial Inc.	1.5
Morneau Shepell Inc.	2.5	Canadian Utilities Ltd.	1.4
Amphenol Corp.	2.3	Power Corp. of Canada	1.4
Roper Technologies Inc.	2.3	Rogers Communications Inc.	1.3



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)
Top 25 Holdings of the Underlying Funds

December 31, 2020

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

Mackenzie Corporate Bond Fund	% of NAV
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	2.2
Cash and short-term investments	2.1
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2020	1.8
Brookfield Asset Management Inc. 4.54% 03-31-2023	1.5
Superior Plus LP 5.25% 02-27-2024 Callable 2020	1.5
Quebecor Media Inc. 6.63% 01-15-2023	1.5
Rogers Communications Inc. 4.00% 06-06-2022	1.4
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023	1.3
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.2
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	1.2
TELUS Corp. 3.35% 03-15-2023 Callable 2022	1.2
Inter Pipeline Ltd. 3.776% 05-30-2022	1.2
Keyera Corp. F/R 06-13-2079 Callable 2029	1.2
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.1
Alimentation Couche-Tard Inc. 3.899% 11-01-2022 Callable	1.1
TransCanada Trust F/R 05-18-2077 Callable 2027	1.1
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024	1.0
New Red Finance Inc. 4.00% 10-15-2030	1.0
Cenovus Energy Inc. 5.38% 07-15-2025 Callable 2025	0.9
Kruger Products LP 6.00% 04-24-2025 Callable 2021	0.9
NOVA Chemicals Corp. 5.25% 08-01-2023 Callable 2020	0.9
Cogeco Communications Inc. 4.175% 05-26-2023 Callable	0.9
Canada Goose Inc. Term Loan B 1st Lien F/R 10-01-2027	0.9
Tervita Corp. 11.00% 12-01-2025	0.8
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	0.8



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Top 25 Holdings of the Underlying Funds

December 31, 2020

FIXED INCOME AND BALANCED GIF

Mackenzie Cundill Canadian Balanced Fund	% of NAV	Mackenzie Ivy Global Balanced Fund	% of NAV
Province of Ontario 2.05% 06-02-2030	3.7	Admiral Group PLC	3.1
Brookfield Asset Management Inc.	3.3	Comcast Corp.	2.9
Royal Bank of Canada	2.7	Oracle Corp.	2.8
The Toronto-Dominion Bank	2.5	W.W. Grainger Inc.	2.7
Province of Quebec 1.90% 09-01-2030	2.4	Reckitt Benckiser Group PLC	2.4
Enbridge Inc.	2.3	Koninklijke Philips NV	2.4
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	2.2	The Procter & Gamble Co.	2.3
Rogers Communications Inc.	2.2	Seven & i Holdings Co. Ltd.	2.1
Manulife Financial Corp.	2.2	Alphabet Inc.	2.1
SNC-Lavalin Group Inc.	2.0	United States Treasury 0.50% 10-31-2027	2.0
Canadian National Railway Co.	2.0	Colgate Palmolive Co.	1.9
The Bank of Nova Scotia	1.9	Amcor PLC	1.9
Comcast Corp.	1.8	Henkel AG & Co. KGaA	1.9
Citigroup Inc.	1.7	Tencent Holdings Ltd.	1.8
Bank of America Corp.	1.5	Chubb Ltd.	1.8
Canadian Pacific Railway Ltd.	1.5	Visa Inc.	1.8
Dollar Tree Inc.	1.5	Kao Corp.	1.8
Nutrien Ltd.	1.5	Johnson & Johnson	1.8
DuPont de Nemours Inc.	1.4	Mackenzie Gold Bullion Class Series R	1.7
Alimentation Couche-Tard Inc.	1.3	Industria de Diseno Textil SA (Inditex)	1.7
Bank of Montreal	1.3	Becton, Dickinson and Co.	1.7
Celestica Inc.	1.3	Alibaba Group Holding Ltd.	1.7
Canadian Natural Resources Ltd.	1.3	Costco Wholesale Corp.	1.7
Canada Housing Trust 1.10% 03-15-2031	1.3	United Parcel Service Inc. (UPS)	1.7
Suncor Energy Inc.	1.2	Abbott Laboratories	1.6

Mackenzie Ivy Canadian Balanced Fund	% of NAV	Mackenzie Canadian Bond Fund	% of NAV
Brookfield Asset Management Inc.	4.0	Cash and short-term investments	5.1
Dollarama Inc.	3.0	Province of Ontario 2.05% 06-02-2030	4.0
The Bank of Nova Scotia	2.4	Province of Ontario 1.90% 12-02-2051	3.3
Johnson & Johnson	2.4	Province of British Columbia 2.20% 06-18-2030	2.8
The Toronto-Dominion Bank	2.3	United States Treasury 0.63% 08-15-2030	2.6
Royal Bank of Canada	2.3	United States Treasury 1.38% 08-15-2050	2.5
CCL Industries Inc.	2.3	Province of Ontario 2.65% 12-02-2050	2.3
Intact Financial Corp.	2.1	Canada Housing Trust 1.95% 12-15-2025	2.1
Emera Inc.	2.1	Province of Quebec 3.10% 12-01-2051	1.9
Fortis Inc.	2.1	United States Treasury 1.75% 06-30-2024	1.8
Onex Corp.	2.0	Province of Quebec 1.90% 09-01-2030	1.7
Canadian Pacific Railway Ltd.	2.0	Province of Quebec 3.50% 12-01-2048	1.6
Manulife Financial Corp.	2.0	Royal Bank of Canada 2.95% 05-01-2023	1.6
Shaw Communications Inc.	1.9	Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.4
CGI Inc.	1.9	Canada Housing Trust 1.10% 03-15-2031	1.1
Alphabet Inc.	1.9	The Toronto-Dominion Bank 1.91% 07-18-2023	1.0
Alimentation Couche-Tard Inc.	1.9	Government of China 1.99% 04-09-2025	0.9
Premium Brands Holdings Corp.	1.9	Government of Canada 1.25% 03-01-2025	0.9
TELUS Corp.	1.8	Canadian Imperial Bank of Commerce 2.97% 07-11-2023	0.8
Franco-Nevada Corp.	1.7	Province of British Columbia 2.95% 06-18-2050	0.8
Open Text Corp.	1.7	Bank of Montreal 2.70% 09-11-2024	0.8
Microsoft Corp.	1.7	Province of Ontario 0.00% 06-02-2024	0.8
Becton, Dickinson and Co.	1.6	United States Treasury 0.75% 07-15-2028 Inflation Indexed	0.7
The Procter & Gamble Co.	1.6	OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	0.7
Oracle Corp.	1.5	Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.7



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Top 25 Holdings of the Underlying Funds

December 31, 2020

FIXED INCOME AND BALANCED GIF

Mackenzie Income Fund	% of NAV	Mackenzie Canadian Money Market Fund	% of NAV
Province of Ontario 2.05% 06-02-2030	4.1	Royal Bank of Canada 0.20% 01-04-2021	5.2
Cash and short-term investments	4.0	Province of Ontario 0.20% 02-24-2021	3.6
Mackenzie Global Credit Opportunities Fund Series R	3.3	Royal Bank of Canada 1.65% 07-15-2021	3.2
Province of Ontario 1.90% 12-02-2051	2.4	Toronto Dominion Bank 0.21% 03-31-2021	3.1
United States Treasury 0.63% 08-15-2030	2.2	Bank of Montreal 1.61% 10-28-2021	2.9
Government of Canada 1.25% 06-01-2030	1.7	Government of Canada 0.17% 10-07-2021	2.8
Province of Quebec 1.90% 09-01-2030	1.5	Bank of Montreal 3.40% 04-23-2021	2.7
United States Treasury 1.38% 08-15-2050	1.5	Canadian Imperial Bank of Commerce 0.30% 04-06-2021	2.7
Province of British Columbia 2.20% 06-18-2030	1.5	Bank of Montreal 0.25% 02-19-2021	2.5
Province of Ontario 2.65% 12-02-2050	1.4	Province of Ontario 0.80% 01-20-2021	2.4
Government of China 1.99% 04-09-2025	1.3	Government of Canada 0.13% 04-29-2021	2.3
The Toronto-Dominion Bank	1.3	Province of Ontario 0.21% 02-03-2021	2.1
Province of Quebec 3.10% 12-01-2051	1.3	Royal Bank of Canada 0.24% 01-11-2021	2.1
Mackenzie Credit Absolute Return Fund Series R	1.1	Bank of Nova Scotia 0.25% 01-15-2021	2.1
Royal Bank of Canada	1.1	The Bank of Nova Scotia F/R 01-13-2021	2.0
Province of Quebec 3.50% 12-01-2048	1.1	Canadian Imperial Bank of Commerce 1.68% 02-25-2021	2.0
The Bank of Nova Scotia	1.0	Province of Alberta 0.27% 07-23-2021	2.0
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.9	Toronto Dominion Bank 0.25% 01-15-2021	2.0
Manulife Financial Corp.	0.8	Wells Fargo Canada Corp. 3.04% 01-29-2021	1.8
Canada Housing Trust 1.10% 03-15-2031	0.8	Province of Quebec 0.20% 02-19-2021	1.8
Canadian National Railway Co.	0.6	Canadian Imperial Bank of Commerce 0.28% 05-20-2021	1.8
Enbridge Inc.	0.6	Province of Nova Scotia 0.28% 02-16-2021	1.7
Shaw Communications Inc.	0.6	Bank of Nova Scotia 0.32% 02-22-2021	1.6
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.6	National Bank 0.24% 01-26-2021	1.6
Province of British Columbia 2.95% 06-18-2050	0.6	Central 1 Credit Union F/R 02-05-2021	1.5

Mackenzie Canadian Growth Balanced Fund	% of NAV
Cash and short-term investments	7.4
Premium Brands Holdings Corp.	3.2
Royal Bank of Canada	3.2
TMX Group Ltd.	3.2
Canadian Pacific Railway Ltd.	3.1
BRP Inc.	2.9
Aon PLC	2.8
Keysight Technologies Inc.	2.5
Accenture PLC	2.5
Stryker Corp.	2.4
Danaher Corp.	2.4
The Procter & Gamble Co.	2.3
Wolters Kluwer NV	2.3
Stella-Jones Inc.	2.3
Equifax Inc.	2.2
Thomson Reuters Corp.	2.2
Visa Inc.	2.1
Stantec Inc.	2.1
Intact Financial Corp.	2.0
Microsoft Corp.	2.0
Metro Inc.	1.9
Kinaxis Inc.	1.8
Morneau Shepell Inc.	1.7
Amphenol Corp.	1.6
The Toronto-Dominion Bank	1.5



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)
Top 25 Holdings of the Underlying Funds

December 31, 2020

GLOBAL & REGIONAL EQUITY GIF

Mackenzie Cundill Value Fund	% of NAV	Mackenzie Ivy Foreign Equity Fund	% of NAV
Comcast Corp.	3.4	Cash and short-term investments	10.8
Brookfield Asset Management Inc.	3.2	Admiral Group PLC	3.7
Citigroup Inc.	3.0	Comcast Corp.	3.4
DuPont de Nemours Inc.	2.8	Oracle Corp.	3.4
JPMorgan Chase & Co.	2.8	W.W. Grainger Inc.	3.3
Sanofi	2.7	Reckitt Benckiser Group PLC	2.9
The Goldman Sachs Group Inc.	2.7	The Procter & Gamble Co.	2.8
Bank of America Corp.	2.7	Koninklijke Philips NV	2.8
Dollar Tree Inc.	2.6	Alphabet Inc.	2.5
Samsung Electronics Co. Ltd.	2.6	Seven & i Holdings Co. Ltd.	2.5
Becton, Dickinson and Co.	2.6	Amcor PLC	2.3
Philip Morris International Inc.	2.6	Henkel AG & Co. KGaA	2.3
Mitsubishi Electric Corp.	2.6	Visa Inc.	2.2
General Motors Co.	2.5	Chubb Ltd.	2.2
Hitachi Ltd.	2.5	Kao Corp.	2.2
Merck & Co. Inc.	2.4	Colgate Palmolive Co.	2.2
DXC Technology Co.	2.3	United Parcel Service Inc. (UPS)	2.1
The TJX Companies Inc.	2.2	Costco Wholesale Corp.	2.1
UBS Group AG	2.2	Industria de Diseno Textil SA (Inditex)	2.1
CVS Health Corp.	2.2	Johnson & Johnson	2.1
Union Pacific Corp.	2.1	Tencent Holdings Ltd.	2.1
Koninklijke Philips NV	2.1	Danaher Corp.	2.0
Zimmer Biomet Holdings Inc.	2.1	Alibaba Group Holding Ltd.	2.0
Ferrovial SA	2.1	Brookfield Asset Management Inc.	2.0
Liberty Global PLC	2.0	Becton, Dickinson and Co.	2.0
Mackenzie Global Equity Fund	% of NAV		
Apple Inc.	5.3		
Microsoft Corp.	3.9		
Amazon.com Inc.	3.1		
Facebook Inc.	2.0		
Roche Holding AG	1.5		
Alphabet Inc.	1.5		
UnitedHealth Group Inc.	1.4		
The Procter & Gamble Co.	1.4		
Johnson & Johnson	1.4		
MasterCard Inc.	1.4		
The Home Depot Inc.	1.2		
Broadcom Inc.	1.2		
Wal-Mart Stores Inc.	1.2		
Comcast Corp.	1.2		
Fiat Chrysler Automobiles NV	1.2		
Continental AG	1.1		
Wells Fargo & Co.	1.1		
Exxon Mobil Corp.	1.1		
Cash and short-term investments	1.1		
British American Tobacco PLC	1.1		
Siemens AG	1.1		
Deutsche Post AG	1.1		
Sumitomo Mitsui Financial Group Inc.	1.1		
Takeda Pharmaceutical Co. Ltd.	1.1		
Fortescue Metals Group Ltd.	1.1		



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Average Annual Compound Returns of the Mackenzie Guaranteed Investment and Segregated Funds

December 31, 2020

Performance as of December 31, 2020

Fund Name	1Mo	3Mo	6Mo	% 9Mo	1Yr	3Yr	5Yr	10Yr	Since Inception
Mackenzie Cundill Canadian Security GIF									
Series B	2.0	10.7	12.8	21.4	(8.2)	(5.6)	0.1	2.6	4.6
Series A Core	1.9	10.7	12.8	21.3	(8.3)	(5.7)	(0.0)	2.4	5.6
Series A Intermediate	1.9	10.5	12.5	20.9	(8.8)	(6.1)	(0.4)	2.1	5.5
Mackenzie Ivy Canadian GIF									
Series B	0.6	3.4	7.8	16.9	(4.3)	(0.4)	3.0	5.3	4.2
Series A Core	0.6	3.4	7.7	16.7	(4.5)	(0.6)	2.8	5.0	5.7
Series A Intermediate	0.6	3.3	7.5	16.4	(4.8)	(1.0)	2.4	4.7	5.7
Mackenzie Universal Canadian Growth GIF									
Series B	2.0	3.8	12.9	28.0	10.2	9.0	9.9	10.3	7.7
Series A Core	2.0	3.8	12.9	27.9	10.1	9.0	9.9	10.2	10.3
Series A Intermediate	1.9	3.6	12.6	27.4	9.6	8.4	9.3	9.7	10.5
Mackenzie Maxxum Dividend GIF									
Series A Core	1.4	8.7	12.1	20.0	(4.6)	1.0	5.3	4.4	7.1
Series A Intermediate	1.3	8.6	11.8	19.6	(5.0)	0.5	4.8	3.9	6.3
Mackenzie Sentinel Corporate Bond Segregated Fund									
Series B	1.4	3.8	7.1	14.8	5.4	3.4	4.8	4.0	4.7
Mackenzie Cundill Canadian Balanced GIF									
Series B	1.4	7.3	9.0	16.8	(4.0)	(2.2)	1.5	2.8	4.5
Series A Core	1.4	7.2	8.9	16.7	(4.3)	(2.4)	1.3	2.5	5.1
Series A Intermediate	1.4	7.2	8.8	16.5	(4.4)	(2.6)	1.0	2.3	4.9
Series A Enhanced	1.4	7.0	8.5	16.1	(4.9)	(3.0)	0.6	1.9	4.1
Mackenzie Ivy Global Balanced GIF									
Series B	1.3	4.0	11.8	20.9	9.5	6.0	5.3	7.6	3.2
Series A Core	1.3	4.0	11.7	20.7	9.3	5.9	5.2	7.5	6.9
Series A Intermediate	1.3	3.9	11.6	20.6	9.1	5.7	n/a	n/a	5.1
Series A Enhanced	1.2	3.9	11.4	20.3	8.8	5.3	4.5	6.8	6.2
Mackenzie Ivy Growth & Income GIF									
Series B	0.8	3.4	7.6	17.0	(2.1)	1.2	4.0	5.1	4.5
Series A Core	0.8	3.4	7.5	16.9	(2.2)	1.0	3.8	4.8	5.3
Series A Intermediate	0.8	3.3	7.4	16.6	(2.5)	0.7	3.5	4.6	5.0
Series A Enhanced	0.7	3.3	7.2	16.4	(2.7)	0.5	3.2	4.2	4.7
Mackenzie Sentinel Bond GIF									
Series B	0.4	0.5	1.0	7.0	7.6	4.3	2.9	3.0	3.8
Series A Core	0.3	0.4	0.9	6.8	7.3	4.0	2.7	2.7	3.2
Series A Intermediate	0.3	0.4	0.8	6.7	7.2	3.9	2.5	2.6	3.0
Series A Enhanced	0.3	0.3	0.6	6.4	6.7	3.5	2.1	2.1	2.6
Mackenzie Sentinel Income GIF									
Series B	1.0	3.0	4.8	12.4	6.7	4.6	4.7	4.6	5.3
Series A Core	0.9	3.0	4.7	12.2	6.5	4.4	4.5	4.3	5.2
Series A Intermediate	0.9	2.9	4.6	11.9	6.2	4.1	4.2	4.0	5.2
Series A Enhanced	0.9	2.8	4.4	11.7	5.8	3.7	3.8	3.6	4.8



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Average Annual Compound Returns of the Mackenzie Guaranteed Investment and Segregated Funds

December 31, 2020

Performance as of December 31, 2020 (cont'd)

Fund Name	1Mo	3Mo	6Mo	% 9Mo	1Yr	3Yr	5Yr	10Yr	Since Inception
Mackenzie Sentinel Money Market GIF									
Series B	n/a	n/a	n/a	n/a	0.2	0.5	0.3	0.2	1.2
Series A Core	n/a	n/a	n/a	n/a	0.1	0.3	0.2	0.1	0.1
Series A Enhanced	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mackenzie Universal Canadian Balanced GIF									
Series B	1.5	2.8	9.0	21.1	9.4	7.3	7.5	7.8	6.2
Series A Core	1.4	2.7	8.9	20.9	9.2	7.1	7.2	7.5	8.0
Series A Intermediate	1.4	2.6	8.7	20.7	8.9	6.8	7.0	7.3	7.4
Series A Enhanced	1.4	2.5	8.5	20.3	8.4	6.4	6.6	6.9	7.4
Mackenzie Cundill Value GIF									
Series B	2.7	10.6	11.6	19.6	(3.9)	(5.3)	0.1	2.3	4.2
Series A Core	2.7	10.6	11.5	19.4	(4.1)	(5.5)	(0.1)	2.1	4.2
Series A Intermediate	2.7	10.4	11.3	19.0	(4.6)	(5.9)	(0.6)	1.6	3.5
Mackenzie Ivy Foreign Equity GIF									
Series B	1.0	3.5	11.9	19.6	12.7	7.2	4.5	8.4	5.3
Series A Core	1.0	3.5	11.8	19.5	12.5	7.1	4.3	8.2	8.6
Series A Intermediate	1.0	3.4	11.6	19.1	11.9	6.6	3.8	7.7	7.1
Mackenzie Focus GIF									
Series B	2.7	7.3	11.7	27.5	3.6	0.6	3.7	6.9	2.1
Series A Core	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

The indicated rates of return to December 31, 2020 are the historical annual compounded total returns of the Segregated Funds and Guaranteed Investment Funds. They do not take into account sales, redemption, optional charges or income taxes payable by any unitholder that would have reduced returns. Past performance may not be repeated. This is for information purposes only and is not part of the financial statements.



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Average Annual Compound Returns of the Mackenzie Guaranteed Investment and Segregated Funds

December 31, 2020

Further Information Available

A copy of the information folder, the Fund Facts and the interim unaudited financial statements for the Funds, as well as, copies of the annual audited and interim unaudited financial statements, simplified prospectus, Fund Facts and annual and interim management report of fund performance for the Underlying Funds may be obtained, without charge, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, or by visiting our website at www.mackenzieinvestments.com.

All guarantees are less proportionate withdrawals. A description of the key features of the Mackenzie Segregated Funds and Guaranteed Investment Funds annuity contract is contained in the Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEE, AMOUNTS ALLOCATED TO A SEGREGATED FUND OR GUARANTEED INVESTMENT FUND ARE INVESTED AT THE RISK OF THE OWNER, AND MAY INCREASE OR DECREASE IN VALUE ACCORDING TO THE FLUCTUATIONS IN THE FAIR VALUE OF THE ASSETS OF THE SEGREGATED FUND OR GUARANTEED INVESTMENT FUND. An investment in a Mackenzie Segregated Fund or Guaranteed Investment Fund is eligible for registration as a Retirement Savings Plan. As such, some terms of the contract may have to be modified. Registered investments may be more suitable as long term investments. All aspects of registration should be discussed with your representative prior to any decision to invest.



GENERAL INQUIRIES

For all of your general inquiries and account information please call:

ENGLISH 1-800-387-0614 416-922-3217

BILINGUAL 1-800-387-0615

ASIAN INVESTOR SERVICES 1-888-465-1668

TTY 1-855-325-7030 416-922-4186

FAX 1-866-766-6623 416-922-5660

E-MAIL service@mackenzieinvestments.com

WEB mackenzieinvestments.com

Find fund and account information online through Mackenzie Investments' secure InvestorAccess.
Visit mackenzieinvestments.com for more information.

