MACKENZIE GLOBAL EQUITY FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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

MACKENZIE
Investments

STATEMENTS OF FINANCIAL POSITION

at (in $ 000 except per security amounts)

	Sep. 30 2022 $	Mar. 31 2022 (Audited) $
ASSETS		
Current assets		
Investments at fair value	129,446	154,337
Cash and cash equivalents	1,820	2,131
Dividends receivable	197	428
Accounts receivable for investments sold	979	1,797
Accounts receivable for securities issued	1	4
Due from manager	5	–
Total assets	**132,448**	**158,697**
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,057	1,215
Accounts payable for securities redeemed	40	79
Due to manager	8	10
Total liabilities	**1,105**	**1,304**
Net assets attributable to securityholders	**131,343**	**157,393**

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
Series A	13.86	16.18	71,753	95,597
Series AR	10.18	11.88	1,767	1,696
Series D	14.47	16.80	7,095	281
Series F	8.86	10.27	6,168	6,842
Series F5	14.68	17.54	6	7
Series F8	12.98	15.81	1	1
Series FB	12.97	15.06	91	95
Series FB5	14.56	17.42	1	1
Series I	9.72	11.31	689	814
Series O	9.88	11.40	2,350	2,730
Series PW	15.22	17.74	39,530	47,092
Series PWFB	12.27	14.22	144	188
Series PWFB5	14.68	17.54	1	1
Series PWR	11.04	12.87	407	446
Series PWT5	14.36	17.26	22	25
Series PWT6	12.70	15.35	56	65
Series PWT8	11.78	14.44	122	142
Series PWX	15.89	18.33	51	62
Series PWX8	13.23	16.02	1	1
Series R	30.73	35.43	1,067	1,281
Series T5	14.20	17.10	13	16
Series T6	13.10	15.88	6	7
Series T8	12.54	15.40	2	3
			131,343	**157,393**

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

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in $ 000 except per security amounts)

	2022 $	2021 $
Income		
Dividends	3,183	2,019
Interest income	9	6
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(4,468)	9,098
Net unrealized gain (loss)	(19,091)	1,472
Securities lending income	22	12
Total income (loss)	**(20,345)**	**12,607**
Expenses (note 6)		
Management fees	1,392	1,658
Management fee rebates	(5)	–
Administration fees	175	208
Commissions and other portfolio transaction costs	84	109
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	**1,646**	**1,975**
Expenses absorbed by Manager	–	–
Net expenses	**1,646**	**1,975**
Increase (decrease) in net assets attributable to securityholders from operations before tax	**(21,991)**	**10,632**
Foreign withholding tax expense (recovery)	230	179
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	**(22,221)**	**10,453**

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		**per series**	
	2022	**2021**	**2022**	**2021**
Series A	(2.35)	1.04	(12,607)	6,828
Series AR	(1.66)	0.62	(264)	45
Series D	(2.10)	1.10	(924)	19
Series F	(1.40)	0.66	(963)	400
Series F5	(2.39)	0.68	(1)	1
Series F8	(2.12)	1.14	–	–
Series FB	(2.17)	1.02	(14)	6
Series FB5	(2.37)	1.20	–	–
Series I	(1.59)	0.75	(113)	56
Series O	(1.52)	0.86	(361)	210
Series PW	(2.54)	1.06	(6,669)	2,754
Series PWFB	(2.02)	0.78	(25)	5
Series PWFB5	(2.38)	1.24	–	–
Series PWR	(1.81)	0.30	(65)	6
Series PWT5	(2.42)	1.12	(3)	–
Series PWT6	(2.14)	1.01	(9)	4
Series PWT8	(2.01)	0.96	(20)	9
Series PWX	(2.49)	1.32	(8)	5
Series PWX8	(2.08)	1.24	–	–
Series R	(4.76)	2.68	(170)	104
Series T5	(2.42)	0.69	(3)	–
Series T6	(2.20)	1.01	(1)	1
Series T8	(2.14)	0.99	(1)	–
			(22,221)	**10,453**

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in $ 000 except per security amounts)

	Total		Series A		Series AR		Series D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**157,393**	**154,989**	**95,597**	**102,438**	**1,696**	**630**	**281**	**268**	**6,842**	**5,445**
Increase (decrease) in net assets from operations	(22,221)	10,453	(12,607)	6,828	(264)	45	(924)	19	(963)	400
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(9)	(7)	–	–	–	–	–	–	–	–
Management fee rebates	(5)	–	(1)	–	–	–	–	–	–	–
Total distributions paid to securityholders	(14)	(7)	(1)	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	11,466	9,790	1,385	2,100	372	459	7,942	46	542	920
Reinvested distributions	14	7	1	–	–	–	–	–	–	–
Payments on redemption of securities	(15,295)	(15,087)	(12,622)	(11,209)	(37)	(133)	(204)	(50)	(253)	(304)
Total security transactions	(3,815)	(5,290)	(11,236)	(9,109)	335	326	7,738	(4)	289	616
Increase (decrease) in net assets attributable to securityholders	**(26,050)**	**5,156**	**(23,844)**	**(2,281)**	**71**	**371**	**6,814**	**15**	**(674)**	**1,016**
End of period	**131,343**	**160,145**	**71,753**	**100,157**	**1,767**	**1,001**	**7,095**	**283**	**6,168**	**6,461**
Increase (decrease) in fund securities (in thousands) (note 7):			**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period			**5,909**	**6,864**	**143**	**57**	**17**	**17**	**666**	**577**
Issued			93	132	34	40	487	3	57	91
Reinvested distributions			–	–	–	–	–	–	–	–
Redeemed			(824)	(702)	(3)	(11)	(14)	(3)	(27)	(30)
Securities outstanding – end of period			**5,178**	**6,294**	**174**	**86**	**490**	**17**	**696**	**638**

	Series F5		Series F8		Series FB		Series FB5		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**7**	**1**	**1**	**1**	**95**	**93**	**1**	**1**	**814**	**804**
Increase (decrease) in net assets from operations	(1)	1	–	–	(14)	6	–	–	(113)	56
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	–	5	–	–	17	–	–	–	1	2
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	–	–	–	–	(7)	(5)	–	–	(13)	(42)
Total security transactions	–	5	–	–	10	(5)	–	–	(12)	(40)
Increase (decrease) in net assets attributable to securityholders	**(1)**	**6**	**–**	**–**	**(4)**	**1**	**–**	**–**	**(125)**	**16**
End of period	**6**	**7**	**1**	**1**	**91**	**94**	**1**	**1**	**689**	**820**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	–	–	–	–	**6**	**7**	–	–	**72**	**77**
Issued	–	–	–	–	1	–	–	–	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	(1)	–	–	(1)	(4)
Securities outstanding – end of period	–	–	–	–	**7**	**6**	–	–	**71**	**73**

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in $ 000 except per security amounts)

	Series O		Series PW		Series PWFB		Series PWFB5		Series PWR	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**2,730**	**2,736**	**47,092**	**40,771**	**188**	**87**	**1**	**1**	**446**	**101**
Increase (decrease) in net assets from operations	(361)	210	(6,669)	2,754	(25)	5	–	–	(65)	6
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	(4)	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(4)	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	–	–	1,167	5,931	13	37	–	–	26	283
Reinvested distributions	–	–	4	–	–	–	–	–	–	–
Payments on redemption of securities	(19)	(212)	(2,060)	(2,954)	(32)	(1)	–	–	–	–
Total security transactions	(19)	(212)	(889)	2,977	(19)	36	–	–	26	283
Increase (decrease) in net assets attributable to securityholders	**(380)**	**(2)**	**(7,562)**	**5,731**	**(44)**	**41**	–	–	**(39)**	**289**
End of period	**2,350**	**2,734**	**39,530**	**46,502**	**144**	**128**	**1**	**1**	**407**	**390**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	**240**	**262**	**2,654**	**2,494**	**13**	**7**	–	–	**35**	**9**
Issued	–	–	71	337	1	2	–	–	2	22
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(2)	(20)	(129)	(168)	(2)	–	–	–	–	–
Securities outstanding – end of period	**238**	**242**	**2,596**	**2,663**	**12**	**9**	–	–	**37**	**31**

	Series PWT5		Series PWT6		Series PWT8		Series PWX		Series PWX8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	**25**	**1**	**65**	**60**	**142**	**131**	**62**	**57**	**1**	**1**
Increase (decrease) in net assets from operations	(3)	–	(9)	4	(20)	9	(8)	5	–	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1)	–	(2)	(2)	(6)	(5)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	–	(2)	(2)	(6)	(5)	–	–	–	–
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	–	2	–	–
Reinvested distributions	1	–	2	2	6	5	–	–	–	–
Payments on redemption of securities	–	–	–	–	–	–	(3)	(1)	–	–
Total security transactions	1	–	2	2	6	5	(3)	1	–	–
Increase (decrease) in net assets attributable to securityholders	**(3)**	–	**(9)**	**4**	**(20)**	**9**	**(11)**	**6**	–	–
End of period	**22**	**1**	**56**	**64**	**122**	**140**	**51**	**63**	**1**	**1**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	**1**	–	**4**	**4**	**10**	**9**	**3**	**3**	–	–
Issued	1	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	–	–	1	–	–	–	–	–
Redeemed	–	–	–	–	(1)	–	–	–	–	–
Securities outstanding – end of period	**2**	–	**4**	**4**	**10**	**9**	**3**	**3**	–	–

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in $ 000 except per security amounts)

	Series R		Series T5		Series T6		Series T8	
	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	**1,281**	**1,354**	**16**	**1**	**7**	**6**	**3**	**1**
Increase (decrease) in net assets from operations	(170)	104	(3)	–	(1)	1	(1)	–
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–
Security transactions:								
Proceeds from securities issued	1	–	–	5	–	–	–	–
Reinvested distributions	–	–	–	–	–	–	–	–
Payments on redemption of securities	(45)	(176)	–	–	–	–	–	–
Total security transactions	(44)	(176)	–	5	–	–	–	–
Increase (decrease) in net assets attributable to securityholders	**(214)**	**(72)**	**(3)**	**5**	**(1)**	**1**	**(1)**	**–**
End of period	**1,067**	**1,282**	**13**	**6**	**6**	**7**	**2**	**1**
Increase (decrease) in fund securities (in thousands) (note 7):	**Securities**		**Securities**		**Securities**		**Securities**	
Securities outstanding – beginning of period	**36**	**42**	**1**	**–**	**–**	**–**	**–**	**–**
Issued	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	–	–	–	–	–	–
Redeemed	(1)	(5)	–	–	–	–	–	–
Securities outstanding – end of period	**35**	**37**	**1**	**–**	**–**	**–**	**–**	**–**

MACKENZIE GLOBAL EQUITY FUND

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in $ 000)

	2022 $	2021 $
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(22,221)	10,453
Adjustments for:		
Net realized loss (gain) on investments	4,453	(9,117)
Change in net unrealized loss (gain) on investments	19,091	(1,472)
Purchase of investments	(67,008)	(74,593)
Proceeds from sale and maturity of investments	69,014	79,789
(Increase) decrease in accounts receivable and other assets	226	(116)
Increase (decrease) in accounts payable and other liabilities	(2)	–
Net cash provided by (used in) operating activities	**3,553**	**4,944**
Cash flows from financing activities		
Proceeds from securities issued	10,391	4,178
Payments on redemption of securities	(14,256)	(9,458)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	**(3,865)**	**(5,280)**
Net increase (decrease) in cash and cash equivalents	**(312)**	**(336)**
Cash and cash equivalents at beginning of period	2,131	2,088
Effect of exchange rate fluctuations on cash and cash equivalents	1	–
Cash and cash equivalents at end of period	**1,820**	**1,752**
Cash	1,119	827
Cash equivalents	701	925
Cash and cash equivalents at end of period	**1,820**	**1,752**
Supplementary disclosures on cash flow from operating activities:		
Dividends received	3,414	1,903
Foreign taxes paid	230	179
Interest received	9	6
Interest paid	–	–

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

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	4,892	600	908
Agilent Technologies Inc.	United States	Health Care	1,565	277	263
Airbnb Inc.	United States	Consumer Discretionary	1,327	282	193
Airbus SE	France	Industrials	8,531	1,231	1,019
Airtel Africa PLC	United Kingdom	Communication Services	254,041	586	507
The Allstate Corp.	United States	Financials	7,446	973	1,282
Alphabet Inc. Class A	United States	Communication Services	31,198	3,694	4,124
Amazon.com Inc.	United States	Consumer Discretionary	17,607	2,917	2,749
American Express Co.	United States	Financials	3,869	836	722
American International Group Inc.	United States	Financials	17,652	1,342	1,159
American Tower Corp. Class A	United States	Real Estate	156	52	46
Amgen Inc.	United States	Health Care	195	62	61
Ampol Ltd.	Australia	Energy	42,701	1,236	1,089
Apellis Pharmaceuticals Inc.	United States	Health Care	2,225	184	210
Apple Inc.	United States	Information Technology	39,084	1,981	7,466
Applied Materials Inc.	United States	Information Technology	9,513	977	1,077
ARC Resources Ltd.	Canada	Energy	84,263	1,045	1,398
Arista Networks Inc.	United States	Information Technology	3,761	617	587
ASML Holding NV	Netherlands	Information Technology	1,420	1,258	814
Astellas Pharma Inc.	Japan	Health Care	2,800	51	51
AstraZeneca PLC ADR	United Kingdom	Health Care	702	54	53
Autodesk Inc.	United States	Information Technology	660	222	170
AutoZone Inc.	United States	Consumer Discretionary	433	927	1,282
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	49,300	352	306
Banco Santander SA	Spain	Financials	15,260	54	49
Bank of America Corp.	United States	Financials	7,142	306	298
Berkshire Hathaway Inc. Class B	United States	Financials	660	274	244
Biogen Inc.	United States	Health Care	203	79	75
The Blackstone Group Inc. Class A	United States	Financials	9,944	1,148	1,151
Bloom Energy Corp.	United States	Industrials	3,116	123	86
Booking Holdings Inc.	United States	Consumer Discretionary	63	175	143
Bristol-Myers Squibb Co.	United States	Health Care	6,633	562	652
British American Tobacco PLC	United Kingdom	Consumer Staples	22,215	1,107	1,097
Broadcom Inc.	United States	Information Technology	2,313	1,145	1,420
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	3,827	633	563
Capital Power Corp.	Canada	Utilities	22,161	1,123	1,039
Carrefour SA	France	Consumer Staples	22,509	539	431
Cathay Pacific Airways Ltd.	Hong Kong	Industrials	554,000	750	803
CCL Industries Inc. Class B non-voting	Canada	Materials	5,430	344	364
Centene Corp.	United States	Health Care	1,762	191	190
Chubb Ltd.	United States	Financials	5,065	1,208	1,273
Cisco Systems Inc.	United States	Information Technology	18,400	986	1,017
The Coca-Cola Co.	United States	Consumer Staples	5,919	472	458
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	21,370	1,360	1,259
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	13,588	407	395
Colgate Palmolive Co.	United States	Consumer Staples	700	74	68
Comcast Corp. Class A	United States	Communication Services	14,704	950	596
Compagnie de Saint-Gobain	France	Industrials	20,039	1,244	988
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	10,778	1,918	1,397
Compass Group PLC	United Kingdom	Consumer Discretionary	51,003	1,548	1,408
Costco Wholesale Corp.	United States	Consumer Staples	2,535	1,174	1,655
CSX Corp.	United States	Industrials	32,500	1,444	1,197
CVS Health Corp.	United States	Health Care	11,475	993	1,513
Daito Trust Construction Co. Ltd.	Japan	Real Estate	1,200	156	156
Delta Air Lines Inc.	United States	Industrials	4,985	276	193
Deutsche Lufthansa AG Reg.	Germany	Industrials	17,826	138	142
Element Fleet Management Corp.	Canada	Financials	19,297	305	315
Elevance Health Inc.	United States	Health Care	2,345	961	1,472
Engie SA	France	Utilities	97,220	1,691	1,542
Enphase Energy Inc.	United States	Information Technology	2,690	1,031	1,032
Expedia Group Inc.	United States	Consumer Discretionary	8,696	1,885	1,126
Extra Space Storage Inc.	United States	Real Estate	1,159	313	277

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES (cont'd)					
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	1,512	837	954
FMC Corp.	United States	Materials	2,206	314	322
Fortinet Inc.	United States	Information Technology	16,441	1,280	1,117
General Electric Co.	United States	Industrials	13,833	1,248	1,184
Genmab AS	Denmark	Health Care	151	85	67
Gildan Activewear Inc.	Canada	Consumer Discretionary	2,598	105	101
Gilead Sciences Inc.	United States	Health Care	2,688	214	229
GlaxoSmithKline PLC	United Kingdom	Health Care	25,625	686	516
Hana Financial Group Inc.	South Korea	Financials	1,650	58	56
IDP Education Ltd.	Australia	Consumer Discretionary	8,963	219	207
Incyte Corp.	United States	Health Care	6,138	567	565
Industrial Bank of Korea	South Korea	Financials	29,614	281	269
INPEX Corp.	Japan	Energy	5,000	76	65
Intel Corp.	United States	Information Technology	17,691	997	630
Intuit Inc.	United States	Information Technology	2,374	1,503	1,271
Japan Post Holdings Co. Ltd.	Japan	Financials	71,300	789	652
Johnson & Johnson	United States	Health Care	5,653	1,084	1,277
JPMorgan Chase & Co.	United States	Financials	454	75	66
Kansai Electric Power Co. Inc.	Japan	Utilities	107,300	1,328	1,236
Keyera Corp.	Canada	Energy	36,427	1,109	1,036
The Kraft Heinz Co.	United States	Consumer Staples	6,108	292	282
Lincoln National Corp.	United States	Financials	8,786	540	533
Lloyds Banking Group PLC	United Kingdom	Financials	267,936	193	169
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	2,386	2,376	1,939
LyondellBasell Industries NV Class A	United States	Materials	7,432	956	773
Marathon Petroleum Corp.	United States	Energy	9,728	1,074	1,336
MasterCard Inc. Class A	United States	Information Technology	3,175	1,339	1,248
Mazda Motor Corp.	Japan	Consumer Discretionary	43,900	472	402
Merck & Co. Inc.	United States	Health Care	10,149	1,179	1,208
Meta Platforms Inc.	United States	Communication Services	10,111	3,148	1,896
Mettler-Toledo International Inc.	United States	Health Care	697	1,297	1,045
Microsoft Corp.	United States	Information Technology	17,917	2,631	5,767
Mineral Resources Ltd.	Australia	Materials	22,344	1,129	1,292
Novo Nordisk AS B	Denmark	Health Care	14,130	2,022	1,946
OCI NV	Netherlands	Materials	16,310	729	829
ONEOK Inc.	United States	Energy	10,971	824	777
Oracle Corp.	United States	Information Technology	3,090	283	261
O'Reilly Automotive Inc.	United States	Consumer Discretionary	1,354	1,071	1,316
ORIX Corp.	Japan	Financials	21,200	496	412
Palo Alto Networks Inc.	United States	Information Technology	5,640	1,093	1,277
Penske Automotive Group Inc.	United States	Consumer Discretionary	1,217	165	166
Philip Morris International Inc.	United States	Consumer Staples	11,852	1,250	1,360
Phillips 66	United States	Energy	410	50	46
Popular Inc.	Puerto Rico	Financials	11,700	1,075	1,165
Premier Oil PLC	United Kingdom	Energy	155,572	1,121	1,070
The Procter & Gamble Co.	United States	Consumer Staples	10,953	2,212	1,912
The Progressive Corp.	United States	Financials	8,426	1,161	1,354
Public Storage	United States	Real Estate	251	115	102
Qantas Airways Ltd.	Australia	Industrials	314,729	1,548	1,400
Qualcomm Inc.	United States	Information Technology	5,716	1,077	893
Regeneron Pharmaceuticals Inc.	United States	Health Care	246	187	234
Republic Services Inc.	United States	Industrials	6,156	1,127	1,158
Rexel SA	France	Industrials	22,184	480	456
Ricoh Co. Ltd.	Japan	Information Technology	46,300	390	467
Salesforce Inc.	United States	Information Technology	3,023	1,058	601
Sarepta Therapeutics Inc.	United States	Health Care	2,607	281	398
SBA Communications Corp. Class A	United States	Real Estate	2,612	1,099	1,028
Singapore Airlines Ltd.	Singapore	Industrials	232,600	1,187	1,135
SITC International Holdings Co. Ltd.	Hong Kong	Industrials	163,000	692	413
Spark New Zealand Ltd.	New Zealand	Communication Services	55,656	238	215
Splunk Inc.	United States	Information Technology	1,089	134	113
SSAB AB	Sweden	Materials	177,670	1,130	1,043

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
EQUITIES (cont'd)					
Starbucks Corp.	United States	Consumer Discretionary	3,365	388	392
Stellantis NV	United Kingdom	Consumer Discretionary	80,248	1,589	1,310
Suncorp Group Ltd.	Australia	Financials	37,059	376	327
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	6,900	327	338
Swedish Orphan Biovitrum AB	Sweden	Health Care	18,028	499	482
Synchrony Financial	United States	Financials	23,600	921	920
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	9,400	347	337
Targa Resources Corp.	United States	Energy	8,104	672	676
Tesla Inc.	United States	Consumer Discretionary	5,013	1,928	1,838
Texas Instruments Inc.	United States	Information Technology	5,171	895	1,106
Textron Inc.	United States	Industrials	14,200	1,355	1,144
TFI International Inc.	Canada	Industrials	1,981	255	248
Uber Technologies Inc.	United States	Industrials	30,398	1,228	1,114
Union Pacific Corp.	United States	Industrials	4,197	1,300	1,130
UnitedHealth Group Inc.	United States	Health Care	3,612	1,586	2,521
Vertex Pharmaceuticals Inc.	United States	Health Care	154	58	62
Wal-Mart Stores Inc.	United States	Consumer Staples	6,067	1,111	1,088
Wells Fargo & Co.	United States	Financials	28,902	1,657	1,607
West Fraser Timber Co. Ltd.	Canada	Materials	7,885	930	788
WH Group Ltd.	Hong Kong	Consumer Staples	574,500	513	500
Whitecap Resources Inc.	Canada	Energy	152,658	1,554	1,334
Wintrust Financial Corp.	United States	Financials	4,514	516	509
Workday Inc. Class A	United States	Information Technology	3,791	806	798
Total equities				**125,430**	**129,446**
Transaction costs				(88)	–
Total investments				**125,342**	**129,446**
Cash and cash equivalents					1,820
Other assets less liabilities					77
Net assets attributable to securityholders					**131,343**

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.5
Cash and short-term investments	1.4
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	66.2
Canada	6.1
United Kingdom	5.6
France	4.9
Australia	3.3
Japan	3.1
Denmark	1.5
Cash and short-term investments	1.4
Switzerland	1.4
Hong Kong	1.3
Netherlands	1.3
Sweden	1.2
Puerto Rico	0.9
Singapore	0.9
Other	0.5
Spain	0.3
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	22.2
Consumer discretionary	12.6
Health care	12.4
Financials	12.0
Industrials	10.5
Consumer staples	8.3
Energy	6.7
Communication services	5.6
Materials	4.1
Utilities	2.9
Cash and short-term investments	1.4
Real estate	1.2
Other assets (liabilities)	0.1

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.0
Cash and short-term investments	1.4
Other assets (liabilities)	0.6

REGIONAL ALLOCATION	% OF NAV
United States	65.3
Canada	6.5
France	4.8
Australia	3.8
Japan	3.1
United Kingdom	3.0
Netherlands	2.4
Sweden	2.0
Other	1.5
Hong Kong	1.4
Cash and short-term investments	1.4
Switzerland	1.3
Germany	1.0
Puerto Rico	0.8
Other assets (liabilities)	0.6
Norway	0.6
Israel	0.5

SECTOR ALLOCATION	% OF NAV
Information technology	23.2
Consumer discretionary	12.3
Financials	12.2
Health care	11.3
Industrials	10.3
Communication services	7.9
Energy	5.6
Consumer staples	5.5
Materials	5.0
Utilities	3.0
Real estate	1.7
Cash and short-term investments	1.4
Other assets (liabilities)	0.6

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2022. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2022.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

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

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

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

(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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2022.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

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. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and
Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

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

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

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

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

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

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

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

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

v. Other price risk

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

NOTES TO FINANCIAL STATEMENTS

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

v. Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

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

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. **Other Information**

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	**HKD**	Hong Kong dollars	**PKR**	Pakistani rupee
AED	United Arab Emirates Dirham	**HUF**	Hungarian forint	**PLN**	Polish zloty
BRL	Brazilian real	**IDR**	Indonesian rupiah	**QAR**	Qatar Rial
CAD	Canadian dollars	**ILS**	Israeli shekel	**RON**	Romanian leu
CHF	Swiss franc	**INR**	Indian rupee	**RUB**	Russian ruble
CKZ	Czech koruna	**JPY**	Japanese yen	**SAR**	Saudi riyal
CLP	Chilean peso	**KOR**	South Korean won	**SEK**	Swedish krona
CNY	Chinese yuan	**MXN**	Mexican peso	**SGD**	Singapore dollars
COP	Colombian peso	**MYR**	Malaysian ringgit	**THB**	Thailand baht
CZK	Czech koruna	**NGN**	Nigerian naira	**TRL**	Turkish lira
DKK	Danish krone	**NOK**	Norwegian krona	**USD**	United States dollars
EGP	Egyptian pound	**NTD**	New Taiwan dollar	**VND**	Vietnamese dong
EUR	Euro	**NZD**	New Zealand dollars	**ZAR**	South African rand
GBP	United Kingdom pounds	**PEN**	Peruvian nuevo sol	**ZMW**	Zambian kwacha
GHS	Ghana Cedi	**PHP**	Philippine peso		

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: September 14, 1998

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

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

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

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of $500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least $500 ($5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of $500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

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

Series PW and Series PWT5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of $100,000. Investors in Series PWT5 securities also want to receive a monthly cash flow of 5% per year.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of $100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of $100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of $100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series PWT6, Series PWT8 and Series T6 securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	September 17, 1998	2.00%	0.28%
Series AR	May 9, 2018	2.00%	0.31%
Series D	February 12, 2014	1.00%(3)	0.20%
Series F	December 6, 1999	0.80%	0.15%
Series F5	October 24, 2018	0.80%	0.15%
Series F8	October 24, 2018	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 24, 2018	1.00%	0.28%
Series I	October 25, 1999	1.35%	0.28%
Series O	June 28, 2000	– (1)	n/a
Series PW	October 17, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	October 24, 2018	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	October 24, 2018	1.80%	0.15%
Series PWT6	April 3, 2017	1.80%	0.15%
Series PWT8	November 25, 2016	1.80%	0.15%
Series PWX	May 13, 2014	– (2)	– (2)
Series PWX8	October 24, 2018	– (2)	– (2)
Series R	December 8, 2008	n/a	n/a
Series T5	October 24, 2018	2.00%	0.28%
Series T6	November 25, 2016	2.00%	0.28%
Series T8	October 24, 2018	2.00%	0.28%

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

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.

(b) Tax Loss Carryforwards

Total Capital Loss $	Total Non-Capital Loss $	Expiration Date of Non-Capital Losses 2028 $	2029 $	2030 $	2031 $	2032 $	2033 $	2034 $	2035 $	2036 $	2037 $	2038 $	2039 $	2040 $	2041 $
1,904,179	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	September 30, 2022 ($)	March 31, 2022 ($)
Value of securities loaned	5,302	4,602
Value of collateral received	5,718	5,145

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(c) Securities Lending (cont'd)

	September 30, 2022		September 30, 2021	
	($)	(%)	($)	(%)
Gross securities lending income	27	100.0	15	100.0
Tax withheld	–	–	–	–
	27	100.0	15	100.0
Payments to Securities Lending Agent	(5)	(18.5)	(3)	(20.0)
Securities lending income	22	81.5	12	80.0

(d) Commissions

	($)
September 30, 2022	13
September 30, 2021	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equity securities issued by companies of any size, anywhere in the world.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

	September 30, 2022							
					Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
Currency	Investments ($)	Cash and Short-Term Investments ($)	Derivative Instruments ($)	Net Exposure* ($)	($)	%	($)	%
USD	89,562	179	–	89,741				
EUR	9,825	41	–	9,866				
GBP	5,162	198	–	5,360				
AUD	4,315	83	–	4,398				
JPY	4,116	–	–	4,116				
DKK	2,013	1	–	2,014				
SEK	1,525	211	–	1,736				
HKD	1,716	5	–	1,721				
CHF	1,397	–	–	1,397				
SGD	1,135	–	–	1,135				
KOR	325	–	–	325				
NZD	215	–	–	215				
NOK	–	(13)	–	(13)				
Total	121,306	705	–	122,011				
% of Net Assets	92.4	0.5	–	92.9				
Total currency rate sensitivity					(6,101)	(4.6)	6,101	4.6

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

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

ii. Currency risk (cont'd)

	March 31, 2022							
					Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
Currency	**Investments ($)**	**Cash and Short-Term Investments ($)**	**Derivative Instruments ($)**	**Net Exposure* ($)**	**($)**	**%**	**($)**	**%**
USD	105,609	4	–	105,613				
EUR	15,422	(162)	–	15,260				
AUD	6,003	39	–	6,042				
JPY	4,894	–	–	4,894				
SEK	3,074	–	–	3,074				
HKD	2,438	–	–	2,438				
GBP	2,398	(35)	–	2,363				
CHF	2,040	–	–	2,040				
NOK	883	–	–	883				
KOR	561	–	–	561				
NZD	500	–	–	500				
DKK	326	–	–	326				
Total	144,148	(154)	–	143,994				
% of Net Assets	91.6	(0.1)	–	91.5				
Total currency rate sensitivity					(7,200)	(4.6)	7,200	4.6

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

	Increased by 10%		Decreased by 10%	
Impact on net assets	**($)**	**(%)**	**($)**	**(%)**
September 30, 2022	12,945	9.9	(12,945)	(9.9)
March 31, 2022	15,434	9.8	(15,434)	(9.8)

v. Credit risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2022				March 31, 2022			
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Equities	97,702	31,744	–	129,446	115,798	38,539	–	154,337
Short-term investments	–	701	–	701	–	1,662	–	1,662
Total	97,702	32,445	–	130,147	115,798	40,201	–	155,999

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended September 30, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2022, these securities were classified as Level 2 (March 31, 2022 – Level 2).

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2022	March 31, 2022
	($)	($)
The Manager	27	31
Other funds managed by the Manager	1,067	1,281
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2022 and March 31, 2022, there were no amounts subject to offsetting.