

# MACKENZIE US GROWTH FUND

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2021*

*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](http://www.sedar.com). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

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

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

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

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



**MACKENZIE**  
Investments

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts) (note 10)

	Sep. 30	Mar. 31	Net assets attributable to securityholders (note 3)				
	2021	2021	per security		per series		
	\$	\$	Sep. 30	Mar. 31	Sep. 30	Mar. 31	
			2021	2021	2021	2021	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	788,824	696,231					
Cash and cash equivalents	9,652	6,989					
Dividends receivable	168	178					
Accounts receivable for investments sold	1	–					
Accounts receivable for securities issued	153	756					
Unrealized gains on derivative contracts	–	1,337					
Taxes recoverable (note 5)	391	391					
<b>Total assets</b>	<b>799,189</b>	<b>705,882</b>					
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Accounts payable for investments purchased	–	10					
Accounts payable for securities redeemed	407	447					
Due to manager	45	39					
Unrealized losses on derivative contracts	1,893	–					
<b>Total liabilities</b>	<b>2,345</b>	<b>496</b>					
<b>Net assets attributable to securityholders</b>	<b>796,844</b>	<b>705,386</b>					
			Series A	32.80	29.39	286,410	279,096
			Series AR	17.37	15.56	8,228	6,421
			Series D	22.52	20.26	1,558	1,234
			Series DZ	14.23	12.77	2,292	2,030
			Series F	58.84	53.04	68,353	56,877
			Series F5	15.88	14.65	2	2
			Series F8	16.55	15.50	7,186	4,072
			Series FB	17.06	15.36	272	319
			Series FB5	18.26	16.83	4	3
			Series G	36.10	32.43	406	402
			Series I	37.77	33.95	2,473	2,008
			Series J	14.22	12.76	53	53
			Series O	47.93	43.33	41,328	37,158
			Series PW	23.60	21.18	304,187	251,939
			Series PWFB	16.82	15.16	4,013	3,266
			Series PWFB5	18.25	16.84	139	121
			Series PWR	13.53	12.14	2,499	1,313
			Series PWT5	15.97	14.67	192	171
			Series PWT8	17.65	16.45	22,109	18,112
			Series PWX	21.62	19.54	1,997	1,753
			Series PWX8	16.39	15.38	48	43
			Series R	17.35	15.65	21,548	16,864
			Series S	15.46	13.97	4,475	4,589
			Series T5	15.96	14.63	238	129
			Series T8	16.54	15.39	16,834	17,411
						<b>796,844</b>	<b>705,386</b>

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

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	2021 \$	2020 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
			per security		per series	
			2021	2020	2021	2020
<b>Income</b>						
Dividends	3,264	3,364				
Interest income	277	14				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	255,160	20,258				
Net unrealized gain (loss)	(147,638)	120,843				
Securities lending income	16	14				
<b>Total income (loss)</b>	<b>111,079</b>	<b>144,493</b>				
<b>Expenses (note 6)</b>						
Management fees	6,962	5,721				
Administration fees	821	689				
Interest charges	–	5				
Commissions and other portfolio transaction costs	78	51				
Independent Review Committee fees	1	1				
Other	1	–				
<b>Expenses before amounts absorbed by Manager</b>	<b>7,863</b>	<b>6,467</b>				
Expenses absorbed by Manager	–	–				
<b>Net expenses</b>	<b>7,863</b>	<b>6,467</b>				
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>103,216</b>	<b>138,026</b>				
Foreign withholding taxes	406	372				
Income taxes (note 5)	–	164				
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>102,810</b>	<b>137,490</b>				
					<b>102,810</b>	<b>137,490</b>
Series A			4.25	5.77	38,891	60,209
Series AR			2.19	2.82	993	507
Series D			2.99	4.06	200	221
Series DZ			1.83	2.52	294	438
Series F			7.81	10.62	8,720	10,391
Series F5			2.15	3.05	–	–
Series F8			2.12	3.22	752	447
Series FB			2.63	3.08	58	62
Series FB5			2.44	3.48	1	1
Series G			4.75	6.45	56	84
Series I			4.87	6.67	306	401
Series J			1.86	2.97	7	18
Series O			6.71	8.85	5,796	6,906
Series PW			2.98	4.14	37,108	45,932
Series PWFB			2.32	3.02	548	522
Series PWFB5			2.46	3.51	18	26
Series PWR			1.48	2.05	208	61
Series PWT5			2.09	3.08	25	43
Series PWT8			2.26	3.42	2,649	3,061
Series PWX			3.01	3.97	275	350
Series PWX8			2.33	3.31	7	9
Series R			2.41	3.14	2,743	2,779
Series S			2.26	2.88	707	889
Series T5			2.26	3.31	31	38
Series T8			2.22	3.24	2,417	4,095

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

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Series A		Series AR		Series D		Series DZ		Series F	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
<b>Beginning of period</b>	<b>279,096</b>	<b>238,578</b>	<b>6,421</b>	<b>1,641</b>	<b>1,234</b>	<b>862</b>	<b>2,030</b>	<b>1,713</b>	<b>56,877</b>	<b>39,670</b>
Increase (decrease) in net assets from operations	38,891	60,209	993	507	200	221	294	438	8,720	10,391
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	(6,881)	(19,402)	(175)	(145)	(44)	(83)	(60)	(149)	(2,283)	(4,007)
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(6,881)	(19,402)	(175)	(145)	(44)	(83)	(60)	(149)	(2,283)	(4,007)
Security transactions:										
Proceeds from securities issued	14,564	19,134	1,787	1,713	283	172	–	–	6,676	4,279
Reinvested distributions	6,796	19,170	175	145	43	79	55	139	1,896	3,385
Payments on redemption of securities	(46,056)	(36,977)	(973)	(268)	(158)	(267)	(27)	(64)	(3,533)	(4,336)
Total security transactions	(24,696)	1,327	989	1,590	168	(16)	28	75	5,039	3,328
<b>Total increase (decrease) in net assets</b>	<b>(31,577)</b>	<b>42,134</b>	<b>814</b>	<b>1,952</b>	<b>124</b>	<b>122</b>	<b>(32)</b>	<b>364</b>	<b>2,756</b>	<b>9,712</b>
<b>End of period</b>	<b>286,410</b>	<b>280,712</b>	<b>8,228</b>	<b>3,593</b>	<b>1,558</b>	<b>984</b>	<b>2,292</b>	<b>2,077</b>	<b>68,353</b>	<b>49,382</b>
	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	<b>9,496</b>	<b>10,062</b>	<b>413</b>	<b>131</b>	<b>61</b>	<b>53</b>	<b>159</b>	<b>166</b>	<b>1,072</b>	<b>922</b>
Issued	462	738	107	123	13	9	–	–	118	92
Reinvested distributions	221	790	11	11	2	5	4	13	34	78
Redeemed	(1,448)	(1,414)	(57)	(19)	(7)	(15)	(2)	(5)	(62)	(93)
<b>Securities outstanding – end of period</b>	<b>8,731</b>	<b>10,176</b>	<b>474</b>	<b>246</b>	<b>69</b>	<b>52</b>	<b>161</b>	<b>174</b>	<b>1,162</b>	<b>999</b>
	Series F5		Series F8		Series FB		Series FB5		Series G	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
<b>Beginning of period</b>	<b>2</b>	<b>2</b>	<b>4,072</b>	<b>1,557</b>	<b>319</b>	<b>242</b>	<b>3</b>	<b>2</b>	<b>402</b>	<b>335</b>
Increase (decrease) in net assets from operations	–	–	752	447	58	62	1	1	56	84
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	(203)	(172)	(11)	(24)	–	–	(12)	(30)
Return of capital	–	–	(223)	(86)	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(426)	(258)	(11)	(24)	–	–	(12)	(30)
Security transactions:										
Proceeds from securities issued	–	–	2,611	564	169	62	–	–	4	1
Reinvested distributions	–	–	295	198	11	24	–	–	10	27
Payments on redemption of securities	–	–	(118)	(212)	(274)	(142)	–	–	(54)	(28)
Total security transactions	–	–	2,788	550	(94)	(56)	–	–	(40)	–
<b>Total increase (decrease) in net assets</b>	<b>–</b>	<b>–</b>	<b>2,362</b>	<b>739</b>	<b>(105)</b>	<b>(18)</b>	<b>–</b>	<b>1</b>	<b>(52)</b>	<b>54</b>
<b>End of period</b>	<b>2</b>	<b>2</b>	<b>7,186</b>	<b>2,296</b>	<b>272</b>	<b>224</b>	<b>4</b>	<b>3</b>	<b>406</b>	<b>389</b>
	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	<b>–</b>	<b>–</b>	<b>263</b>	<b>114</b>	<b>21</b>	<b>19</b>	<b>–</b>	<b>–</b>	<b>12</b>	<b>13</b>
Issued	–	–	160	40	10	5	–	–	–	–
Reinvested distributions	–	–	18	14	1	2	–	–	–	1
Redeemed	–	–	(7)	(15)	(16)	(10)	–	–	(1)	(1)
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>–</b>	<b>434</b>	<b>153</b>	<b>16</b>	<b>16</b>	<b>–</b>	<b>–</b>	<b>11</b>	<b>13</b>

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

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Series I		Series J		Series O		Series PW		Series PWFB	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	2,008	1,528	53	127	37,158	26,154	251,939	176,054	3,266	1,933
Increase (decrease) in net assets from operations	306	401	7	18	5,796	6,906	37,108	45,932	548	522
Distributions paid to securityholders:										
Investment income	–	–	–	–	(89)	–	–	–	–	–
Capital gains	(68)	(144)	(1)	(5)	(1,692)	(2,945)	(7,473)	(15,424)	(143)	(200)
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(68)	(144)	(1)	(5)	(1,781)	(2,945)	(7,473)	(15,424)	(143)	(200)
Security transactions:										
Proceeds from securities issued	228	61	–	–	755	1,709	31,864	21,577	860	307
Reinvested distributions	68	143	1	5	1,180	2,273	7,273	15,175	143	200
Payments on redemption of securities	(69)	(68)	(7)	(94)	(1,780)	(2,301)	(16,524)	(16,107)	(661)	(342)
Total security transactions	227	136	(6)	(89)	155	1,681	22,613	20,645	342	165
<b>Total increase (decrease) in net assets</b>	<b>159</b>	<b>393</b>	<b>(7)</b>	<b>(76)</b>	<b>(1,626)</b>	<b>5,642</b>	<b>15,140</b>	<b>51,153</b>	<b>199</b>	<b>487</b>
<b>End of period</b>	<b>2,473</b>	<b>1,921</b>	<b>53</b>	<b>51</b>	<b>41,328</b>	<b>31,796</b>	<b>304,187</b>	<b>227,207</b>	<b>4,013</b>	<b>2,420</b>
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	<b>59</b>	<b>56</b>	<b>4</b>	<b>12</b>	<b>858</b>	<b>737</b>	<b>11,895</b>	<b>10,290</b>	<b>215</b>	<b>157</b>
Issued	6	2	–	–	16	46	1,386	1,147	54	23
Reinvested distributions	2	5	–	–	26	65	328	870	9	16
Redeemed	(2)	(2)	–	(8)	(38)	(61)	(721)	(856)	(39)	(25)
<b>Securities outstanding – end of period</b>	<b>65</b>	<b>61</b>	<b>4</b>	<b>4</b>	<b>862</b>	<b>787</b>	<b>12,888</b>	<b>11,451</b>	<b>239</b>	<b>171</b>
	<b>Series PWFB5</b>		<b>Series PWR</b>		<b>Series PWT5</b>		<b>Series PWT8</b>		<b>Series PWX</b>	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	121	95	1,313	170	171	148	18,112	11,875	1,753	1,339
Increase (decrease) in net assets from operations	18	26	208	61	25	43	2,649	3,061	275	350
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	(4)	–
Capital gains	(5)	(10)	(46)	(15)	(5)	(13)	(536)	(1,048)	(79)	(149)
Return of capital	(3)	(3)	–	–	(4)	(6)	(773)	(587)	–	–
Total distributions paid to securityholders	(8)	(13)	(46)	(15)	(9)	(19)	(1,309)	(1,635)	(83)	(149)
Security transactions:										
Proceeds from securities issued	4	–	1,105	311	–	123	2,800	1,770	(2)	35
Reinvested distributions	5	10	45	15	5	16	1,045	1,463	83	149
Payments on redemption of securities	(1)	(1)	(126)	(15)	–	(175)	(1,188)	(949)	(29)	(97)
Total security transactions	8	9	1,024	311	5	(36)	2,657	2,284	52	87
<b>Total increase (decrease) in net assets</b>	<b>–</b>	<b>22</b>	<b>978</b>	<b>357</b>	<b>(4)</b>	<b>(12)</b>	<b>1,348</b>	<b>3,710</b>	<b>(31)</b>	<b>288</b>
<b>End of period</b>	<b>139</b>	<b>117</b>	<b>2,499</b>	<b>527</b>	<b>192</b>	<b>136</b>	<b>22,109</b>	<b>15,585</b>	<b>1,997</b>	<b>1,627</b>
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	<b>7</b>	<b>7</b>	<b>108</b>	<b>17</b>	<b>12</b>	<b>12</b>	<b>1,101</b>	<b>823</b>	<b>90</b>	<b>84</b>
Issued	–	–	83	28	–	9	158	113	(1)	2
Reinvested distributions	1	1	4	2	–	1	61	99	4	9
Redeemed	–	(1)	(10)	(1)	–	(12)	(67)	(63)	(1)	(6)
<b>Securities outstanding – end of period</b>	<b>8</b>	<b>7</b>	<b>185</b>	<b>46</b>	<b>12</b>	<b>10</b>	<b>1,253</b>	<b>972</b>	<b>92</b>	<b>89</b>

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

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	2021	2020	2021	2020	2021	2020
	Series PWX8		Series R		Series S	
	\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>43</b>	<b>32</b>	<b>16,864</b>	<b>10,074</b>	<b>4,589</b>	<b>3,547</b>
Increase (decrease) in net assets from operations	7	9	2,743	2,779	707	889
Distributions paid to securityholders:						
Investment income	–	–	(36)	–	(10)	–
Capital gains	(2)	(4)	(767)	(1,179)	(197)	(376)
Return of capital	(2)	(2)	–	–	–	–
Total distributions paid to securityholders	(4)	(6)	(803)	(1,179)	(207)	(376)
Security transactions:						
Proceeds from securities issued	–	–	3,963	2,765	177	216
Reinvested distributions	3	5	–	–	207	376
Payments on redemption of securities	(1)	–	(1,219)	(950)	(998)	(647)
Total security transactions	2	5	2,744	1,815	(614)	(55)
<b>Total increase (decrease) in net assets</b>	<b>(2)</b>	<b>8</b>	<b>1,941</b>	<b>3,415</b>	<b>(821)</b>	<b>458</b>
<b>End of period</b>	<b>48</b>	<b>40</b>	<b>21,548</b>	<b>13,489</b>	<b>4,475</b>	<b>4,005</b>

	Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	<b>3</b>	<b>2</b>	<b>1,077</b>	<b>786</b>	<b>328</b>	<b>310</b>
Issued	–	–	237	205	14	18
Reinvested distributions	–	1	–	–	14	33
Redeemed	–	–	(72)	(67)	(66)	(53)
<b>Securities outstanding – end of period</b>	<b>3</b>	<b>3</b>	<b>1,242</b>	<b>924</b>	<b>290</b>	<b>308</b>

	Series T5		Series T8		Total	
	\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>129</b>	<b>169</b>	<b>17,411</b>	<b>16,614</b>	<b>705,386</b>	<b>534,461</b>
Increase (decrease) in net assets from operations	31	38	2,417	4,095	102,810	137,490
Distributions paid to securityholders:						
Investment income	–	–	–	–	(139)	–
Capital gains	(5)	(15)	(423)	(1,310)	(21,111)	(46,849)
Return of capital	(5)	(4)	(668)	(769)	(1,678)	(1,457)
Total distributions paid to securityholders	(10)	(19)	(1,091)	(2,079)	(22,928)	(48,306)
Security transactions:						
Proceeds from securities issued	86	7	1,269	953	69,203	55,759
Reinvested distributions	6	17	890	1,831	20,235	44,845
Payments on redemption of securities	(4)	(102)	(4,062)	(2,834)	(77,862)	(66,976)
Total security transactions	88	(78)	(1,903)	(50)	11,576	33,628
<b>Total increase (decrease) in net assets</b>	<b>78</b>	<b>(59)</b>	<b>(2,994)</b>	<b>1,966</b>	<b>(11,352)</b>	<b>122,812</b>
<b>End of period</b>	<b>238</b>	<b>110</b>	<b>16,834</b>	<b>18,580</b>	<b>796,844</b>	<b>657,273</b>

	Securities		Securities	
<b>Securities outstanding – beginning of period</b>	<b>9</b>	<b>14</b>	<b>1,132</b>	<b>1,232</b>
Issued	6	1	76	66
Reinvested distributions	–	1	56	132
Redeemed	–	(8)	(246)	(194)
<b>Securities outstanding – end of period</b>	<b>15</b>	<b>8</b>	<b>1,018</b>	<b>1,236</b>

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

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CASH FLOWS

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

	2021	2020
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	102,810	137,490
Adjustments for:		
Net realized loss (gain) on investments	(255,160)	(22,344)
Change in net unrealized loss (gain) on investments	147,638	(120,843)
Purchase of investments	(117,445)	(222,026)
Proceeds from sale and maturity of investments	135,619	197,480
Change in dividends receivable	10	(114)
Change in taxes recoverable	–	(262)
Change in due to manager	6	6
<b>Net cash from operating activities</b>	<b>13,478</b>	<b>(30,613)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	55,638	33,513
Payments on redemption of securities	(63,734)	(44,860)
Distributions paid net of reinvestments	(2,693)	(3,461)
<b>Net cash from financing activities</b>	<b>(10,789)</b>	<b>(14,808)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,689</b>	<b>(45,421)</b>
Cash and cash equivalents at beginning of period	6,989	50,132
Effect of exchange rate fluctuations on cash and cash equivalents	(26)	711
<b>Cash and cash equivalents at end of period</b>	<b>9,652</b>	<b>5,422</b>
Cash	8,510	5,422
Cash equivalents	1,142	–
<b>Cash and cash equivalents at end of period</b>	<b>9,652</b>	<b>5,422</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	3,274	3,250
Taxes paid	406	536
Interest received	277	14
Interest paid	–	5

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

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
Accenture PLC Class A	United States	Information Technology	97,036	38,448	39,299
Adobe Systems Inc.	United States	Information Technology	23,451	18,182	17,091
Alcon Inc. ADR	Switzerland	Health Care	253,147	22,986	25,788
Alphabet Inc. Class A	United States	Communication Services	9,196	30,906	31,123
Amazon.com Inc.	United States	Consumer Discretionary	3,950	16,394	16,426
Ametek Inc.	United States	Industrials	51,494	8,931	8,084
Amphenol Corp. Class A	United States	Information Technology	353,428	31,955	32,764
Aon PLC	Ireland	Financials	109,238	35,429	39,518
Autodesk Inc.	United States	Information Technology	47,010	17,884	16,971
Charles River Laboratories International Inc.	United States	Health Care	42,549	21,595	22,228
CME Group Inc.	United States	Financials	47,827	12,654	11,708
Costco Wholesale Corp.	United States	Consumer Staples	15,474	8,294	8,802
Danaher Corp.	United States	Health Care	81,440	30,218	31,387
Equifax Inc.	United States	Industrials	76,372	24,824	24,501
Keysight Technologies Inc.	United States	Information Technology	182,957	37,549	38,051
Microsoft Corp.	United States	Information Technology	122,211	43,428	43,616
Moody's Corp.	United States	Financials	52,335	24,600	23,527
Nasdaq Inc.	United States	Financials	149,142	34,735	36,443
PepsiCo Inc.	United States	Consumer Staples	81,385	16,399	15,496
The Progressive Corp.	United States	Financials	71,213	8,452	8,149
Roper Technologies Inc.	United States	Industrials	23,132	14,176	13,064
Schneider Electric SE	France	Industrials	110,448	23,093	23,246
Signature Bank	United States	Financials	65,326	18,493	22,517
Starbucks Corp.	United States	Consumer Discretionary	104,201	15,782	14,551
Steris PLC	United States	Health Care	59,602	16,202	15,413
Stryker Corp.	United States	Health Care	105,546	35,667	35,236
SVB Financial Group	United States	Financials	17,519	12,017	14,346
Synopsys Inc.	United States	Information Technology	69,971	25,133	26,521
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	666,500	14,858	16,539
Texas Instruments Inc.	United States	Information Technology	78,904	18,760	19,199
Thermo Fisher Scientific Inc.	United States	Health Care	32,329	22,912	23,382
Trane Technologies PLC	United States	Industrials	123,522	31,128	26,997
Verisk Analytics Inc.	United States	Industrials	43,621	10,334	11,059
Visa Inc. Class A	United States	Information Technology	126,895	38,996	35,782
<b>Total equities</b>				<b>781,414</b>	<b>788,824</b>
Transaction costs				(6)	–
<b>Total investments</b>				<b>781,408</b>	<b>788,824</b>
Derivative instruments (see schedule of derivative instruments)					(1,893)
Cash and cash equivalents					9,652
Other assets less liabilities					261
<b>Net assets attributable to securityholders</b>					<b>796,844</b>



# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021		March 31, 2021	
Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Equities	99.0	Equities	98.7
Cash and short-term investments	1.2	Cash and short-term investments	1.0
Other assets (liabilities)	(0.2)	Other assets (liabilities)	0.3
Regional Allocation	% of NAV	Regional Allocation	% of NAV
United States	85.8	United States	85.3
Ireland	5.0	Ireland	4.5
Switzerland	3.2	Switzerland	3.4
France	2.9	Hong Kong	2.9
Hong Kong	2.1	France	2.6
Cash and short-term investments	1.2	Cash and short-term investments	1.0
Other assets (liabilities)	(0.2)	Other assets (liabilities)	0.3
Sector Allocation	% of NAV	Sector Allocation	% of NAV
Information technology	33.8	Information technology	31.6
Financials	19.6	Industrials	19.3
Health care	19.3	Financials	17.7
Industrials	15.5	Health care	15.4
Communication services	3.9	Consumer discretionary	6.5
Consumer discretionary	3.9	Consumer staples	4.8
Consumer staples	3.0	Communication services	3.4
Cash and short-term investments	1.2	Cash and short-term investments	1.0
Other assets (liabilities)	(0.2)	Other assets (liabilities)	0.3

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2021

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	52,935 CAD	(42,402) USD	Oct. 15, 2021	(52,935)	(53,699)	–	(764)
AA	10,174 CAD	(8,150) USD	Oct. 15, 2021	(10,174)	(10,321)	–	(147)
AA	38,327 CAD	(30,700) USD	Oct. 22, 2021	(38,327)	(38,888)	–	(561)
AA	1,734 CAD	(1,375) USD	Oct. 22, 2021	(1,734)	(1,742)	–	(8)
A	4,994 CAD	(4,000) USD	Nov. 5, 2021	(4,994)	(5,068)	–	(74)
A	8,739 CAD	(7,000) USD	Nov. 5, 2021	(8,739)	(8,869)	–	(130)
A	5,471 CAD	(4,341) USD	Nov. 12, 2021	(5,471)	(5,500)	–	(29)
A	3,591 USD	(4,555) CAD	Nov. 12, 2021	4,555	4,549	–	(6)
A	19,871 CAD	(15,775) USD	Jan. 14, 2022	(19,871)	(19,984)	–	(113)
AA	10,347 CAD	(8,215) USD	Jan. 14, 2022	(10,347)	(10,407)	–	(60)
A	2,938 CAD	(2,320) USD	Jan. 14, 2022	(2,938)	(2,939)	–	(1)
<b>Total forward currency contracts</b>						–	<b>(1,893)</b>
<b>Total derivative instruments at fair value</b>						–	<b>(1,893)</b>

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## 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, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2021, 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, 2021. 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, 2021.

### 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.

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (a) Financial instruments (cont'd)

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.

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. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the 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, 2021.

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

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. 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.

#### (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 well as a reconciliation of securities lending income, 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.

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

(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.

### 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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund’s performance in future periods.

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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## NOTES TO FINANCIAL STATEMENTS

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

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.

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Operating Expenses (cont'd)

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.

### 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, 2021 and 2020 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, 2021, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

In order to comply with securities regulations, the Fund must maintain at least 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 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.



# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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## NOTES TO FINANCIAL STATEMENTS

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

#### 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.

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.

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 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		

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation, Series Information and Fund Merger

Date of Formation of the Predecessor Fund      October 26, 2000

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

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

Series A, Series 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 retail 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, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

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

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

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series DZ and Series J securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date <sup>(1)</sup>	Management Fees	Administration Fees
Series A	October 26, 2000	2.00%	0.28%
Series AR	January 18, 2017	2.00%	0.31%
Series D	January 2, 2014	1.25%	0.20%
Series DZ	July 6, 2018	1.65%	0.28%
Series F	October 31, 2002	0.80%	0.15%
Series F5	February 4, 2020	0.80%	0.15%
Series F8	July 6, 2018	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	July 6, 2018	1.00%	0.28%
Series G	November 10, 2006	1.50%	0.28%
Series I	December 11, 2000	1.35%	0.28%
Series J	July 6, 2018	1.75%	0.25%
Series O	June 16, 2004	— <sup>(2)</sup>	—*
Series PW	October 22, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	July 6, 2018	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	February 4, 2020	1.80%	0.15%
Series PWT8	April 3, 2017	1.80%	0.15%
Series PWX	April 19, 2014	— <sup>(3)</sup>	— <sup>(3)</sup>
Series PWX8	July 6, 2018	— <sup>(3)</sup>	— <sup>(3)</sup>
Series R	December 16, 2015	—*	—*
Series S	November 16, 2017 <sup>(4)</sup>	— <sup>(2)</sup>	0.03%
Series T5	February 4, 2020	2.00%	0.28%
Series T8	March 5, 2008	2.00%	0.28%

\* Not applicable.

(1) This is the inception date of the applicable series of the Predecessor Fund.

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

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

(4) The series' original start date was August 2, 2013. All securities in the series were redeemed on November 8, 2017. The series was reinstated at a price of \$10.00 per security on November 16, 2017.

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation, Series Information and Fund Merger (cont'd)

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it was in a taxable position. As a result of this wind-up, the Mackenzie US Growth Class (the "Terminating Fund") merged into the Fund on July 30, 2021. This merger took place on a tax deferred basis. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series AR, Series D, Series DZ, Series F, Series F5, Series F8, Series G, Series I, Series J, Series O, Series PWFB5, Series PWR, Series PWFB, Series R, Series S, Series T5, Series T8, Series FB, Series FB5, Series PWX, Series PWX8, Series PW, Series PWT5 and Series PWT8 of the Terminating Fund were issued 9,131 Series A securities, 477 Series AR securities, 71 Series D securities, 162 Series DZ securities, 1,141 Series F securities, 0.2 Series F5 securities, 397 Series F8 securities, 11 Series G securities, 65 Series I securities, 4 Series J securities, 870 Series O securities, 8 Series PWFB5 securities, 143 Series PWR securities, 252 Series PWFB securities, 1,154 Series R securities, 312 Series S securities, 16 Series T5 securities, 1,101 Series T8 securities, 26 Series FB securities, 0.2 Series FB5 securities, 93 Series PWX securities, 3 Series PWX8 securities, 12,625 Series PW securities, 12 Series PWT5 securities and 1,186 Series PWT8 securities of the Fund in exchange for net assets of \$797,371, which was the fair value on July 30, 2021.

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.

The comparative figures presented in these financial statements represent the net assets, results of operations, changes in net assets, cash flows and increase (decrease) in fund securities of the Terminating Fund. Similarly, the results of operations, changes in net assets, cash flows and increase (decrease) in fund securities of the Terminating Fund for the period from April 1, 2021 to July 30, 2021 have been included in the current period of these financial statements.

#### (b) Investments by Mackenzie and Affiliates

As at September 30, 2021, Mackenzie, other funds managed by Mackenzie and segregated funds managed by Canada Life had an investment of \$1,335, \$21,548 and \$4,475 (March 31, 2021 – \$851, \$16,864 and \$4,589), respectively, in the Fund.

#### (c) Loss Carryforwards

As the Fund was launched July 20, 2021, it has not had a taxation year-end and does not have any capital losses and non-capital losses available to carry forward for tax purposes.

#### (d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2021 and March 31, 2021, were as follows:

	September 30, 2021	March 31, 2021
	(\$)	(\$)
Value of securities loaned	–	39,875
Value of collateral received	–	42,034

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	2021		2020	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	20	100.0	17	100.0
Tax withheld	–	–	–	–
	20	100.0	17	100.0
Payments to Securities Lending Agent	(4)	(20.1)	(3)	(17.6)
Securities lending income	16	79.9	14	82.4

#### (e) Commissions

	(\$)
September 30, 2021	28
September 30, 2020	30

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Offsetting of Financial Assets and Liabilities

As at September 30, 2021, there were no amounts subject to offsetting.

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,030	–	–	1,030
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	1,030	–	–	1,030

#### (g) Risks Associated with Financial Instruments

##### i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in U.S. equities. The Fund uses a growth style of investing.

##### ii. Currency risk

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

Currency	September 30, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
USD	749,039	8,362	(152,868)	604,533
EUR	23,246	–	–	23,246
HKD	16,539	–	–	16,539
Total	788,824	8,362	(152,868)	644,318
% of Net Assets	99.0	1.0	(19.2)	80.8

Currency	March 31, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
USD	657,737	6,989	(131,174)	533,552
HKD	20,412	–	–	20,412
EUR	18,016	–	–	18,016
BRL	66	–	–	66
Total	696,231	6,989	(131,174)	572,046
% of Net Assets	98.7	1.0	(18.6)	81.1

\* Includes both monetary and non-monetary financial instruments

As at September 30, 2021, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$32,216 or 4.0% of total net assets (March 31, 2021 – \$28,602 or 4.1%). In practice, the actual trading results may differ and the difference could be material.

# MACKENZIE US GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (g) Risks Associated with Financial Instruments (cont'd)

##### iii. Interest rate risk

As at September 30, 2021 and March 31, 2021, 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.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2021	78,882	9.9	(78,882)	(9.9)
March 31, 2021	69,617	9.9	(69,617)	(9.9)

##### v. Credit risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk.

#### (h) 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, 2021				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	–	–	–	–	–	66	66
Equities	749,039	39,785	–	788,824	657,737	38,428	–	696,165
Derivative assets	–	–	–	–	–	1,337	–	1,337
Derivative liabilities	–	(1,893)	–	(1,893)	–	–	–	–
Short-term investments	–	1,142	–	1,142	–	–	–	–
Total	749,039	39,034	–	788,073	657,737	39,765	66	697,568

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, 2021, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2021, these securities were classified as Level 2 (March 31, 2021 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2021 and March 31, 2021:

	September 30, 2021	March 31, 2021
	Bonds (\$)	Bonds (\$)
Balance – beginning of period	66	81
Purchases	–	–
Sales	(212)	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	212	–
Unrealized	(66)	(15)
Balance – end of period	–	66
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	(15)

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