

MACKENZIE EMERGING MARKETS 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 Emerging Markets 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

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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	623,470	701,603
Cash and cash equivalents	4,319	15,557
Dividends receivable	5,025	3,261
Accounts receivable for investments sold	8,295	6,665
Accounts receivable for securities issued	173	688
Total assets	641,282	727,774
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	8,990	8,461
Accounts payable for securities redeemed	83	410
Due to manager	677	73
Total liabilities	9,750	8,944
Net assets attributable to securityholders	631,532	718,830

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	23,515	17,680
Interest income	20	12
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(68,327)	36,100
Net unrealized gain (loss)	(63,131)	(44,652)
Securities lending income	25	17
Total income (loss)	(107,898)	9,157
Expenses (note 6)		
Management fees	417	259
Administration fees	146	129
Interest charges	8	1
Commissions and other portfolio transaction costs	1,978	2,399
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	2,550	2,789
Expenses absorbed by Manager	–	–
Net expenses	2,550	2,789
Increase (decrease) in net assets attributable to securityholders from operations before tax	(110,448)	6,368
Foreign withholding tax expense (recovery)	4,137	2,079
Foreign income taxes paid (recovered)	1,167	2,369
Increase (decrease) in net assets attributable to securityholders from operations	(115,752)	1,920

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	8.58	10.30	6,469	7,739
Series AR	8.56	10.29	581	676
Series CL	8.36	10.21	25,660	32,783
Series D	8.68	10.37	170	46
Series F	8.73	10.41	55,030	27,561
Series FB	8.78	10.49	74	92
Series O	8.64	10.25	5,112	5,909
Series PW	8.63	10.35	10,167	11,357
Series PWFB	8.81	10.51	810	867
Series PWR	9.61	11.52	274	314
Series PWX	8.75	10.38	72	44
Series R	8.36	10.21	70,029	94,730
Series S	8.74	10.37	457,084	536,712
			631,532	718,830

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2022	2021	2022	2021
Series A	(1.72)	(0.10)	(1,313)	(61)
Series AR	(1.72)	(0.07)	(117)	(4)
Series CL	(1.58)	–	(4,950)	–
Series D	(1.46)	(0.06)	(19)	–
Series F	(1.53)	(0.08)	(8,021)	(98)
Series FB	(1.71)	0.05	(15)	–
Series O	(1.60)	0.11	(942)	50
Series PW	(1.72)	(0.08)	(1,963)	(61)
Series PWFB	(1.67)	–	(145)	(1)
Series PWR	(1.89)	(0.46)	(53)	(9)
Series PWX	(1.57)	(0.95)	(9)	(2)
Series R	(1.59)	(1.29)	(13,867)	(5,567)
Series S	(1.63)	0.16	(84,338)	7,673
			(115,752)	1,920

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

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series CL		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	718,830	605,442	7,739	6,401	676	516	32,783	–	46	25
Increase (decrease) in net assets from operations	(115,752)	1,920	(1,313)	(61)	(117)	(4)	(4,950)	–	(19)	–
Distributions paid to securityholders:										
Investment income	(3,243)	(1,335)	–	–	–	–	(858)	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3,243)	(1,335)	–	–	–	–	(858)	–	–	–
Security transactions:										
Proceeds from securities issued	59,969	214,749	1,268	4,015	108	349	725	–	163	25
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(28,272)	(43,929)	(1,225)	(2,251)	(86)	(207)	(2,040)	–	(20)	(6)
Total security transactions	31,697	170,820	43	1,764	22	142	(1,315)	–	143	19
Increase (decrease) in net assets attributable to securityholders	(87,298)	171,405	(1,270)	1,703	(95)	138	(7,123)	–	124	19
End of period	631,532	776,847	6,469	8,104	581	654	25,660	–	170	44
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			751	559	66	45	3,210	–	4	2
Reinvested distributions			133	337	11	29	79	–	18	2
Redeemed			–	–	–	–	–	–	–	–
Redeemed			(130)	(189)	(9)	(17)	(219)	–	(2)	–
Securities outstanding – end of period			754	707	68	57	3,070	–	20	4

	Series F		Series FB		Series O		Series PW		Series PWFB	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	27,561	11,360	92	104	5,909	4,885	11,357	7,944	867	693
Increase (decrease) in net assets from operations	(8,021)	(98)	(15)	–	(942)	50	(1,963)	(61)	(145)	(1)
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	39,648	7,931	7	136	631	919	1,686	3,216	100	304
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(4,158)	(2,178)	(10)	(118)	(486)	(304)	(913)	(999)	(12)	(118)
Total security transactions	35,490	5,753	(3)	18	145	615	773	2,217	88	186
Increase (decrease) in net assets attributable to securityholders	27,469	5,655	(18)	18	(797)	665	(1,190)	2,156	(57)	185
End of period	55,030	17,015	74	122	5,112	5,550	10,167	10,100	810	878
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			2,647	985	9	9	1,097	691	82	59
Reinvested distributions			4,089	660	–	11	176	269	11	26
Redeemed			–	–	–	–	–	–	–	–
Redeemed			(434)	(182)	(1)	(10)	(95)	(84)	(1)	(10)
Securities outstanding – end of period			6,302	1,463	8	10	1,178	876	92	75

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

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWR		Series PWX		Series R		Series S	
	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	314	109	44	5	94,730	8,911	536,712	564,489
Increase (decrease) in net assets from operations	(53)	(9)	(9)	(2)	(13,867)	(5,567)	(84,338)	7,673
Distributions paid to securityholders:								
Investment income	–	–	–	–	(2,385)	(1,335)	–	–
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	(2,385)	(1,335)	–	–
Security transactions:								
Proceeds from securities issued	27	273	38	45	2,307	158,272	13,261	39,264
Reinvested distributions	–	–	–	–	–	–	–	–
Payments on redemption of securities	(14)	(16)	(1)	–	(10,756)	(4,072)	(8,551)	(33,660)
Total security transactions	13	257	37	45	(8,449)	154,200	4,710	5,604
Increase (decrease) in net assets attributable to securityholders	(40)	248	28	43	(24,701)	147,298	(79,628)	13,277
End of period	274	357	72	48	70,029	156,209	457,084	577,766
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	27	9	4	–	9,275	786	51,748	49,158
Issued	3	20	4	4	251	13,426	1,414	3,299
Reinvested distributions	–	–	–	–	–	–	–	–
Redeemed	(1)	(1)	–	–	(1,148)	(352)	(877)	(2,805)
Securities outstanding – end of period	29	28	8	4	8,378	13,860	52,285	49,652

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MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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	(115,752)	1,920
Adjustments for:		
Net realized loss (gain) on investments	66,783	(37,629)
Change in net unrealized loss (gain) on investments	63,131	44,652
Purchase of investments	(608,238)	(750,957)
Proceeds from sale and maturity of investments	554,860	730,259
(Increase) decrease in accounts receivable and other assets	(1,764)	(617)
Increase (decrease) in accounts payable and other liabilities	604	(282)
Net cash provided by (used in) operating activities	(40,376)	(12,654)
Cash flows from financing activities		
Proceeds from securities issued	60,026	56,658
Payments on redemption of securities	(28,141)	(42,237)
Distributions paid net of reinvestments	(3,243)	(1,335)
Net cash provided by (used in) financing activities	28,642	13,086
Net increase (decrease) in cash and cash equivalents	(11,734)	432
Cash and cash equivalents at beginning of period	15,557	11,687
Effect of exchange rate fluctuations on cash and cash equivalents	496	(61)
Cash and cash equivalents at end of period	4,319	12,058
Cash	4,319	9,124
Cash equivalents	–	2,934
Cash and cash equivalents at end of period	4,319	12,058
Supplementary disclosures on cash flow from operating activities:		
Dividends received	21,751	17,063
Foreign taxes paid	5,304	5,439
Interest received	20	12
Interest paid	8	1

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MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Aboitiz Power Corp.	Philippines	Utilities	643,048	547	466
Abou Kir Fertilizers & Chemical Industries	Egypt	Materials	464,061	795	814
Advanced International Multitech Co. Ltd.	Taiwan	Consumer Discretionary	172,000	658	683
African Rainbow Minerals Ltd.	South Africa	Materials	330,829	5,582	6,148
Agricultural Bank of China Ltd. H	China	Financials	11,328,000	5,080	4,670
Air China Ltd. H	China	Industrials	2,396,000	2,471	2,524
Alibaba Group Holding Ltd.	China	Consumer Discretionary	694,594	17,541	9,631
Alinma Bank	Saudi Arabia	Financials	238,960	2,801	3,163
Alliance Global Group Inc.	Philippines	Industrials	574,500	178	111
Alpek SAB de CV	Mexico	Materials	834,149	1,362	1,494
Alsea SAB de CV	Mexico	Consumer Discretionary	2,139,811	6,353	5,330
Anadolu Efes Biracilik ve Malt Sanayii AS	Turkey	Consumer Staples	229,385	732	685
AP (Thailand) PCL - Foreign	Thailand	Real Estate	12,862,200	5,219	4,445
ASE Industrial Holding Co. Ltd.	Taiwan	Information Technology	1,088,000	4,141	3,740
Asia Vital Components Co. Ltd.	Taiwan	Information Technology	216,000	931	1,045
Asian Paints Ltd.	India	Materials	43,310	2,303	2,449
Baidu Inc. ADR	China	Communication Services	4,050	723	658
Banco ABC Brasil SA	Brazil	Financials	378,500	1,930	2,028
Banco BTG Pactual SA - Unit	Brazil	Financials	538,400	3,397	3,425
Bank Pekao SA	Poland	Financials	29,687	531	497
Beijing Jingyuntong Technology Co. Ltd.	China	Information Technology	3,393,700	6,083	4,735
Bizlink Holding Inc.	Taiwan	Industrials	732,000	9,924	8,930
BK Brasil Operacao e Assessoria a Restaurantes SA	Brazil	Consumer Discretionary	1,781,465	3,476	3,152
Bloomage Biotechnology Corp. Ltd.	China	Health Care	79,187	2,147	2,014
BYD Co. Ltd. H	China	Consumer Discretionary	345,000	14,447	11,728
Cencosud SA	Chile	Consumer Staples	3,340,361	5,828	5,843
CEZ AS	Czech Republic	Utilities	55,092	2,930	2,610
China Construction Bank Corp. H	China	Financials	19,386,999	19,787	15,421
China Merchants Bank Co. Ltd. H	China	Financials	1,120,500	8,532	7,166
China Merchants Land Ltd.	China	Real Estate	4,493,751	941	427
China Petroleum and Chemical Corp. H (Sinopec)	China	Energy	7,198,000	4,558	4,240
China Tower Corp. Ltd.	China	Communication Services	57,152,000	8,934	8,440
China Unicom (Hong Kong) Ltd.	China	Communication Services	16,282,358	12,811	10,579
Cholamandalam Investment and Finance Co. Ltd.	India	Financials	720,050	8,979	8,856
Chong Kun Dang Holdings Corp.	South Korea	Health Care	22,358	2,742	1,080
Compeq Manufacturing Co. Ltd.	Taiwan	Information Technology	2,054,000	4,196	4,030
Contemporary Amperex Technology Co. Ltd.	China	Industrials	55,600	4,420	4,299
Daishin Securities Co. Ltd.	South Korea	Financials	23,669	439	310
Daou Data Corp.	South Korea	Financials	76,930	1,215	1,035
DataTec Ltd.	South Africa	Information Technology	194,948	415	654
DB Insurance Co. Ltd.	South Korea	Financials	13,869	835	729
Dentium Co. Ltd.	South Korea	Health Care	60,058	4,545	4,766
DMCI Holdings Inc.	Philippines	Industrials	10,602,312	1,679	2,459
Doosan Bobcat Inc.	South Korea	Industrials	226,020	7,560	6,152
Engie Energia Chile SA	Chile	Utilities	335,710	221	218
Evergreen Fibreboard BHD	Malaysia	Materials	3,112,528	629	326
Evergreen Marine Corp.	Taiwan	Industrials	1,206,000	10,023	7,581
Excelsior Medical Co. Ltd.	Taiwan	Health Care	40,950	111	114
Fufeng Group Ltd.	China	Materials	6,537,693	5,186	4,609
Gazprom Neft PJSC	Russia	Energy	163,630	1,431	147
Global Unichip Corp.	Taiwan	Information Technology	458,000	11,729	11,544
Grupa Azoty SA	Poland	Materials	28,447	380	266
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	1,438,300	10,751	12,766
GS Holdings Corp.	South Korea	Industrials	175,274	8,143	6,980
Guangzhou Automobile Group Co. Ltd. Class H	China	Consumer Discretionary	654,000	824	643
Habib Bank Ltd.	Pakistan	Financials	1,549,860	1,389	655
Hansol Paper Co. Ltd.	South Korea	Materials	132,870	1,925	1,900
Heineken Malaysia Bhd	Malaysia	Consumer Staples	31,600	225	225
HPSP Co. Ltd.	South Korea	Information Technology	14,370	824	751
Hyundai Glovis Co. Ltd.	South Korea	Industrials	3,167	554	489
Hyundai Motor Co.	South Korea	Consumer Discretionary	15,189	2,807	2,552
ICICI Bank Ltd.	India	Financials	87,532	1,153	1,264
Industrial and Commercial Bank of China Ltd. H	China	Financials	7,555,000	5,363	4,872
Infosys Ltd. ADR	India	Information Technology	56,209	1,371	1,319

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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)					
Inter & Co. Inc.	Brazil	Financials	461,079	2,056	2,057
lochpe Maxion SA	Brazil	Industrials	1,574,525	5,032	5,127
ITC Ltd.	India	Consumer Staples	810,827	4,065	4,540
Jagran Prakashan Ltd.	India	Communication Services	188,165	212	206
JARLLYTEC Co. Ltd.	Taiwan	Information Technology	707,000	2,329	1,830
JBS SA	Brazil	Consumer Staples	947,400	7,304	6,102
JD.com Inc. ADR	China	Consumer Discretionary	57,022	4,583	3,965
Jindal Saw Ltd.	India	Materials	1,224,863	2,195	1,697
Jindal Steel & Power Ltd.	India	Materials	294,817	1,954	2,121
JNBY Design Ltd.	China	Consumer Discretionary	655,162	1,593	882
JYP Entertainment Corp.	South Korea	Communication Services	21,677	1,259	1,210
KAP Industrial Holdings Ltd.	South Africa	Industrials	3,677,800	1,591	1,092
Karur Vysya Bank Ltd.	India	Financials	2,360,320	1,808	3,243
KB Financial Group Inc.	South Korea	Financials	159,117	9,393	6,612
Kia Motors Corp.	South Korea	Consumer Discretionary	29,010	2,281	1,986
Kingdom Holding Co.	Saudi Arabia	Financials	66,236	213	208
Kingnet Network Co. Ltd.	China	Communication Services	185,300	271	236
Korea Real Estate Investment & Trust Co. Ltd.	South Korea	Real Estate	1,062,544	2,560	1,394
Kot Addu Power Co. Ltd.	Pakistan	Utilities	5,708,500	1,723	1,022
KT Corp.	South Korea	Communication Services	182,306	6,137	6,302
Kumho Industrial Co. Ltd.	South Korea	Industrials	54,502	693	389
Kyeryong Construction Industrial Co. Ltd.	South Korea	Industrials	68,008	2,927	1,124
Legend Biotech Corp. ADR	China	Health Care	95,966	6,141	5,412
LG Innotek Co. Ltd.	South Korea	Information Technology	35,944	12,091	9,301
LG International Corp.	South Korea	Industrials	169,263	5,764	6,299
Li Auto Inc.	China	Consumer Discretionary	233,856	8,210	7,438
LSR Group OJSC	Russia	Real Estate	9,754	139	17
LT Group Inc.	Philippines	Industrials	3,453,100	832	671
Luxshare Precision Industry Co. Ltd.	China	Information Technology	304,700	2,006	1,745
Magnit PJSC	Russia	Consumer Staples	60,314	5,598	12
Magnitogorsk Iron & Steel Works OJSC	Russia	Materials	764,360	776	294
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	590,482	11,150	12,573
Meezan Bank Ltd.	Pakistan	Financials	126,483	115	84
Meituan Dianping	China	Consumer Discretionary	663,049	16,838	19,209
Minerva SA	Brazil	Consumer Staples	858,900	2,703	2,761
Motilal Oswal Financial Services Ltd.	India	Financials	28,632	457	352
Motus Holdings Ltd.	South Africa	Consumer Discretionary	374,502	3,326	3,281
Narayana Hrudayalaya Ltd.	India	Health Care	25,308	297	307
New China Life Insurance Co. Ltd.	China	Financials	782,973	2,902	2,060
Nickel Asia Corp.	Philippines	Materials	10,141,608	1,739	1,204
Nongfu Spring Co. Ltd.	China	Consumer Staples	89,400	646	711
NTPC Ltd.	India	Utilities	1,271,533	3,070	3,419
Oil & Natural Gas Corp. Ltd.	India	Energy	2,555,120	6,391	5,440
Old Mutual Ltd.	South Africa	Financials	10,413,324	11,334	7,750
Oriental Weavers Carpet Co.	Egypt	Consumer Discretionary	328,856	152	154
OSSTEM IMPLANT Co. Ltd.	South Korea	Health Care	53,035	5,796	5,817
OTP Bank NYRT	Hungary	Financials	43,934	1,218	1,108
Page Industries Ltd.	India	Consumer Discretionary	10,812	7,506	9,262
People's Insurance Co. of China (Hong Kong) Ltd.	China	Financials	827,000	335	331
PetroChina Co. Ltd. H	China	Energy	17,934,000	9,500	10,194
Petróleo Brasileiro SA - Petrobras Pfd.	Brazil	Energy	392,200	3,111	2,997
PICC Property & Casualty Co. Ltd. H	China	Financials	8,334,000	9,490	11,916
Positivo Tecnologia SA	Brazil	Information Technology	806,000	2,674	2,573
Power Finance Corp.	India	Financials	3,455,017	8,003	6,088
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	266,646	1,692	1,609
PPC Ltd.	South Africa	Materials	4,579,413	1,398	796
Praram 9 Hospital PCL Foreign	Thailand	Health Care	331,200	208	214
PT Matahari Department Store TBK	Indonesia	Consumer Discretionary	4,984,076	1,901	1,729
PT Mitra Adiperkasa TBK	Indonesia	Consumer Discretionary	23,772,034	1,913	2,272
PT Saratoga Investama Sedaya TBK	Indonesia	Financials	8,640,588	2,506	2,059
PVR Ltd.	India	Communication Services	132,332	4,279	3,973
Pyeong Hwa Automotive Co. Ltd.	South Korea	Consumer Discretionary	106,936	1,284	590
Quinenco SA	Chile	Industrials	180,610	538	542
Rec Ltd.	India	Financials	3,938,047	6,809	6,251

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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)					
Reinet Investments SCA	Luxembourg	Financials	154,452	3,365	3,132
Samsung Electronics Co. Ltd.	South Korea	Information Technology	196,017	14,691	9,881
Sappi Ltd.	South Africa	Materials	2,236,445	8,957	7,488
Saudi Arabian Oil Co.	Saudi Arabia	Energy	931,639	12,416	12,260
Saudi Basic Industries Corp.	Saudi Arabia	Materials	16,678	623	544
Saudi Electricity Co.	Saudi Arabia	Utilities	310,401	2,785	2,777
Sberbank of Russia PJSC	Russia	Financials	3,090,820	15,038	69
Sendas Distribuidora SA	Brazil	Consumer Staples	137,100	625	617
Shenzhen Salubris Pharmaceuticals Co. Ltd.	China	Health Care	1,805,889	8,725	8,541
Shriram Transport Finance Co. Ltd.	India	Financials	41,331	795	837
Sinomine Resource Group Co. Ltd.	China	Materials	56,700	1,098	1,012
Sok Marketler Ticaret AS	Turkey	Consumer Staples	1,824,887	2,546	2,815
Steel Authority of India Ltd.	India	Materials	7,907,798	14,435	10,184
Ta Ann Holdings BHD	Malaysia	Materials	604,183	964	579
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	2,230,001	53,362	40,416
Telecom Egypt Co.	Egypt	Communication Services	361,585	447	439
Tencent Holdings Ltd.	China	Communication Services	310,611	21,442	14,499
Thaifoods Group PCL Foreign	Thailand	Consumer Staples	5,907,200	1,321	1,241
Travelsky Technology Ltd.	China	Information Technology	403,924	875	852
Unimicron Technology Corp.	Taiwan	Information Technology	1,550,000	13,546	7,936
Universal Vision Biotechnology Co. Ltd.	Taiwan	Health Care	400,550	5,694	4,883
Valiant Co. Ltd.	China	Materials	1,590,775	5,325	4,508
Value Added Technology Co. Ltd.	South Korea	Health Care	56,980	2,119	1,614
Varun Beverages Ltd.	India	Consumer Staples	521,062	6,313	9,188
Vista Oil & Gas SAB de CV	Mexico	Energy	470,735	5,355	6,130
Vyborg Shipyard JSC	Russia	Industrials	21,305	319	56
Wens Foodstuffs Group Co. Ltd.	China	Consumer Staples	717,200	2,929	2,845
Winbond Electronics Corp.	Taiwan	Information Technology	9,652,000	13,344	8,196
Wiz Solucoes e Corretagem de Seguros SA	Brazil	Financials	220,455	439	450
Woori Financial Group Inc. (KOR Currency)	South Korea	Financials	156,630	1,807	1,596
X5 Retail Group NV	Russia	Consumer Staples	31,111	825	64
Xinxiang Richful Lube Additive Co. Ltd.	China	Materials	42,700	851	918
Xinyuan Real Estate Co. Ltd.	China	Real Estate	61,600	220	45
YPF SA ADR	Argentina	Energy	53,700	274	461
Zhen Ding Technology Holding Ltd.	Taiwan	Information Technology	1,968,000	9,349	8,975
Zhongliang Holdings Group Co. Ltd.	China	Real Estate	3,927,500	2,843	380
Total equities				736,816	623,470
Transaction costs				(914)	—
Total investments				735,902	623,470
Cash and cash equivalents					4,319
Other assets less liabilities					3,743
Net assets attributable to securityholders					631,532

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.7
Cash and short-term investments	0.7
Other assets (liabilities)	0.6

REGIONAL ALLOCATION	% OF NAV
China	30.7
Taiwan	17.4
India	14.8
South Korea	12.8
Brazil	5.0
South Africa	4.3
Mexico	4.1
Saudi Arabia	3.0
Other	2.3
Chile	1.0
Indonesia	1.0
Thailand	0.9
Philippines	0.8
Cash and short-term investments	0.7
Other assets (liabilities)	0.6
Turkey	0.6

SECTOR ALLOCATION	% OF NAV
Financials	19.6
Information technology	18.9
Consumer discretionary	15.4
Industrials	8.7
Materials	7.8
Communication services	7.4
Energy	6.6
Consumer staples	6.0
Health care	5.5
Utilities	1.7
Real estate	1.1
Cash and short-term investments	0.7
Other assets (liabilities)	0.6

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.6
Cash and short-term investments	2.2
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
China	29.3
Taiwan	15.8
India	15.5
South Korea	15.0
South Africa	5.1
Brazil	4.8
Saudi Arabia	2.6
Thailand	2.4
Malaysia	2.3
Cash and short-term investments	2.2
Other	1.4
Chile	0.8
Philippines	0.8
Indonesia	0.7
Mexico	0.6
Luxembourg	0.5
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Information technology	22.1
Financials	19.4
Consumer discretionary	13.0
Materials	11.1
Industrials	7.9
Communication services	7.9
Energy	5.9
Consumer staples	4.8
Health care	2.9
Cash and short-term investments	2.2
Real estate	1.4
Utilities	1.2
Other assets (liabilities)	0.2

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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.

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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.

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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.

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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.

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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.

MACKENZIE EMERGING MARKETS FUND

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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		

MACKENZIE EMERGING MARKETS FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: March 9, 2018

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 are offered to retail investors investing a minimum of \$500.

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

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB 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.

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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB 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.

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 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.

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.

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.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	June 5, 2018	2.00%	0.28%
Series AR	June 5, 2018	2.00%	0.31%
Series CL	January 28, 2022	n/a	n/a
Series D	June 5, 2018	1.00% ⁽³⁾	0.20%
Series F	June 5, 2018	0.80%	0.15%
Series FB	June 5, 2018	1.00%	0.28%
Series O	June 5, 2018	— ⁽¹⁾	n/a
Series PW	June 5, 2018	1.80%	0.15%
Series PWFB	June 5, 2018	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWX	June 5, 2018	— ⁽²⁾	— ⁽²⁾
Series R	June 5, 2018	n/a	n/a
Series S	June 5, 2018	— ⁽¹⁾	0.03%

(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%.

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NOTES TO FINANCIAL STATEMENTS

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

(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
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1,953	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2022		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	7,936		2,039	
Value of collateral received	8,903		2,169	

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	30	100.0	26	100.0
Tax withheld	-	-	(5)	(19.2)
	30	100.0	21	80.8
Payments to Securities Lending Agent	(5)	(16.7)	(4)	(15.4)
Securities lending income	25	83.3	17	65.4

(d) Commissions

	(\$)
September 30, 2022	209
September 30, 2021	329

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equities of companies in emerging markets. The Fund will focus its investments in those countries where the portfolio manager identifies strongly developing economies and in which the markets are becoming more sophisticated.

MACKENZIE EMERGING MARKETS FUND

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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

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

Currency	September 30, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
HKD	135,405	(1,700)	–	133,705				
NTD	109,903	622	–	110,525				
INR	92,250	3,066	–	95,316				
KOR	80,859	397	–	81,256				
CNY	41,432	427	–	41,859				
ZAR	30,341	414	–	30,755				
BRL	31,289	(2,916)	–	28,373				
USD	25,501	645	–	26,146				
SAR	18,952	860	–	19,812				
MXN	19,590	(596)	–	18,994				
CLP	6,603	–	–	6,603				
IDR	6,060	–	–	6,060				
THB	5,900	3	–	5,903				
PHP	4,911	–	–	4,911				
TRL	3,500	–	–	3,500				
CZK	2,610	–	–	2,610				
PLN	2,372	–	–	2,372				
EGP	1,407	390	–	1,797				
PKR	1,761	–	–	1,761				
MYR	1,130	–	–	1,130				
HUF	1,108	–	–	1,108				
NGN	–	1,065	–	1,065				
RUB	586	–	–	586				
Total	623,470	2,677	–	626,147				
% of Net Assets	98.7	0.4	–	99.1				
Total currency rate sensitivity					(31,307)	(5.0)	31,307	5.0

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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)

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
HKD	137,124	432	–	137,556				
NTD	113,655	112	–	113,767				
KOR	107,673	690	–	108,363				
INR	92,416	3,678	–	96,094				
CNY	47,647	–	–	47,647				
USD	45,528	90	–	45,618				
ZAR	40,501	3,394	–	43,895				
BRL	34,616	(3,707)	–	30,909				
SAR	18,542	708	–	19,250				
THB	17,509	–	–	17,509				
MYR	16,557	479	–	17,036				
CLP	5,957	–	–	5,957				
PHP	5,730	–	–	5,730				
MXN	4,535	862	–	5,397				
IDR	5,333	–	–	5,333				
TRL	3,545	–	–	3,545				
PKR	2,507	–	–	2,507				
VND	634	858	–	1,492				
NGN	317	625	–	942				
EGP	884	14	–	898				
RUB	393	–	–	393				
Total	701,603	8,235	–	709,838				
% of Net Assets	97.6	1.1	–	98.7				
Total currency rate sensitivity					(35,492)	(4.9)	35,492	4.9

* 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.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	62,347	9.9	(62,347)	(9.9)
March 31, 2022	70,160	9.8	(70,160)	(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.

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(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	82,910	539,901	659	623,470	97,212	603,252	1,139	701,603
Short-term investments	–	–	–	–	–	9,450	–	9,450
Total	82,910	539,901	659	623,470	97,212	612,702	1,139	711,053

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).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2022 and March 31, 2022:

	September 30, 2022	March 31, 2022
	Equities (\$)	Equities (\$)
Balance – beginning of period	1,139	–
Purchases	–	14,474
Sales	–	(12,736)
Transfers in	–	283
Transfers out	(760)	–
Gains (losses) during the period:		
Realized	–	2,494
Unrealized	280	(3,376)
Balance – end of period	659	1,139
Change in unrealized gains (losses) during the period attributable to securities held at end of period	200	(23,729)

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.

(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	293	348
Other funds managed by the Manager	70,029	94,730
Funds managed by affiliates of the Manager	482,744	569,495

(h) Offsetting of Financial Assets and Liabilities

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