

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2020

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2020	Mar. 31 2020 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	274,972	233,105
Cash and cash equivalents	12,385	4,366
Dividends receivable	768	660
Accounts receivable for investments sold	4,677	994
Accounts receivable for securities issued	73	225
Total assets	292,875	239,350
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	3,577	2,001
Accounts payable for securities redeemed	39	135
Due to manager	1	—
Total liabilities	3,617	2,136
Net assets attributable to securityholders	289,258	237,214
Net assets attributable to securityholders per series (note 3)		
Series A	3,004	1,956
Series AR	141	92
Series D	1	1
Series F	4,917	2,524
Series FB	45	19
Series O	180,222	147,526
Series PW	3,410	1,981
Series PWFB	288	91
Series PWR	21	16
Series PWX	1	1
Series R	8,181	6,612
Series S	89,027	76,395
Net assets attributable to securityholders per security (note 3)		
Series A	9.28	7.54
Series AR	9.27	7.53
Series D	9.30	7.51
Series F	9.31	7.50
Series FB	9.40	7.59
Series O	9.25	7.41
Series PW	9.31	7.54
Series PWFB	9.40	7.58
Series PWR	10.35	8.38
Series PWX	9.25	7.41
Series R	9.14	7.46
Series S	9.25	7.41

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020 \$	2019 \$
Income		
Dividends	5,766	7,470
Interest income	4	29
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	6,904	3,353
Net unrealized gain (loss)	47,658	(16,376)
Total income (loss)	60,332	(5,524)
Expenses (note 6)		
Management fees	77	19
Administration fees	24	22
Interest charges	4	18
Commissions and other portfolio transaction costs	831	840
Independent Review Committee fees	—	—
Other	1	1
Expenses before amounts absorbed by Manager	937	900
Expenses absorbed by Manager	—	—
Net expenses	937	900
Increase (decrease) in net assets attributable to securityholders from operations before tax		
	59,395	(6,424)
Foreign withholding taxes	750	960
Foreign income taxes paid (recovered)	(7)	—
Increase (decrease) in net assets attributable to securityholders from operations	58,652	(7,384)
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	491	(26)
Series AR	23	(1)
Series D	—	—
Series F	744	(25)
Series FB	8	—
Series O	36,549	(4,303)
Series PW	550	(43)
Series PWFB	31	(2)
Series PWR	5	(1)
Series PWX	—	—
Series R	1,711	—
Series S	18,540	(2,983)
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	1.67	(0.41)
Series AR	1.69	(0.05)
Series D	1.79	(0.31)
Series F	1.67	(0.35)
Series FB	1.69	(0.31)
Series O	1.85	(0.25)
Series PW	1.68	(0.44)
Series PWFB	1.47	(0.45)
Series PWR	1.96	(0.77)
Series PWX	1.84	(0.25)
Series R	1.87	(0.25)
Series S	1.84	(0.23)

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



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series D		Series F		Series FB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,956	484	92	19	1	1	2,524	411	19	1
Increase (decrease) in net assets from operations	491	(26)	23	(1)	–	–	744	(25)	8	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	1,291	698	27	22	–	–	2,055	402	28	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(734)	(194)	(1)	(17)	–	–	(406)	(32)	(10)	–
Total security transactions	557	504	26	5	–	–	1,649	370	18	–
Total increase (decrease) in net assets	1,048	478	49	4	–	–	2,393	345	26	–
End of period	3,004	962	141	23	1	1	4,917	756	45	1
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	260	55	12	2	–	–	337	46	3	–
Issued	148	80	3	3	–	–	238	46	3	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(84)	(22)	–	(2)	–	–	(47)	(4)	(1)	–
Securities outstanding – end of period	324	113	15	3	–	–	528	88	5	–
	Series O		Series PW		Series PWF		Series PWR		Series PWX	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	147,526	150,804	1,981	624	91	30	16	–	1	1
Increase (decrease) in net assets from operations	36,549	(4,303)	550	(43)	31	(2)	5	(1)	–	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	813	3,271	1,115	555	170	25	–	19	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(4,666)	(3,893)	(236)	(122)	(4)	–	–	–	–	–
Total security transactions	(3,853)	(622)	879	433	166	25	–	19	–	–
Total increase (decrease) in net assets	32,696	(4,925)	1,429	390	197	23	5	18	–	–
End of period	180,222	145,879	3,410	1,014	288	53	21	18	1	1
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	19,904	17,002	263	70	12	3	2	–	–	–
Issued	95	366	129	63	19	3	–	2	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(508)	(442)	(26)	(14)	–	–	–	–	–	–
Securities outstanding – end of period	19,491	16,926	366	119	31	6	2	2	–	–

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

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020	2019	2020	2019	2020	2019
	Series R		Series S		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	6,612	1	76,395	120,053	237,214	272,429
Increase (decrease) in net assets from operations	1,711	–	18,540	(2,983)	58,652	(7,384)
Distributions paid to securityholders:						
Investment income	(142)	–	–	–	(142)	–
Capital gains	–	–	–	–	–	–
Total distributions paid to securityholders	(142)	–	–	–	(142)	–
Security transactions:						
Proceeds from securities issued	959	–	3,164	4,687	9,622	9,679
Reinvested distributions	–	–	–	–	–	–
Payments on redemption of securities	(959)	–	(9,072)	(16,512)	(16,088)	(20,770)
Total security transactions	–	–	(5,908)	(11,825)	(6,466)	(11,091)
Total increase (decrease) in net assets	1,569	–	12,632	(14,808)	52,044	(18,475)
End of period	8,181	1	89,027	105,245	289,258	253,954
Increase (decrease) in fund securities (note 7):	Securities		Securities			
Securities outstanding – beginning of period	887	–	10,304	13,539		
Issued	116	–	363	530		
Reinvested distributions	–	–	–	–		
Redeemed	(108)	–	(1,040)	(1,852)		
Securities outstanding – end of period	895	–	9,627	12,217		

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MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CASH FLOWS

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

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	58,652	(7,384)
Adjustments for:		
Net realized loss (gain) on investments	(7,414)	(3,678)
Change in net unrealized loss (gain) on investments	(47,658)	16,383
Purchase of investments	(226,967)	(249,760)
Proceeds from sale and maturity of investments	238,026	279,446
Change in dividends receivable	(108)	437
Change in due to manager	1	–
Net cash from operating activities	14,532	35,444
Cash flows from financing activities		
Proceeds from securities issued	9,213	9,469
Payments on redemption of securities	(15,623)	(46,663)
Distributions paid net of reinvestments	(142)	–
Net cash from financing activities	(6,552)	(37,194)
Net increase (decrease) in cash and cash equivalents	7,980	(1,750)
Cash and cash equivalents at beginning of period	4,366	6,562
Effect of exchange rate fluctuations on cash and cash equivalents	39	(36)
Cash and cash equivalents at end of period	12,385	4,776
Cash	12,385	1,519
Cash equivalents	–	3,257
Cash and cash equivalents at end of period	12,385	4,776
Supplementary disclosures on cash flow from operating activities:		
Dividends received	5,658	7,907
Foreign taxes paid	743	960
Interest received	4	29
Interest paid	4	18

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MACKENZIE EMERGING MARKETS FUND

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GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Abdullah Al-Othaim Markets Co.	Saudi Arabia	Consumer Staples	32,712	1,259	1,505
Aegean Airlines SA	Greece	Industrials	7,193	78	35
Agile Property Holdings Ltd.	China	Real Estate	1,202,000	2,179	2,103
Alibaba Group Holding Ltd. ADR	China	Consumer Discretionary	58,200	15,796	22,778
Alpek SAB de CV	Mexico	Materials	794,291	565	736
Anhui Conch Cement Co. Ltd. H	China	Materials	272,000	2,276	2,504
Aurobindo Pharma Ltd.	India	Health Care	164,889	2,442	2,386
BAIC Motor Corp. Ltd.	China	Consumer Discretionary	2,964,500	1,976	1,617
Banco Del Bajio SA	Mexico	Financials	857,119	1,061	854
Banco do Brasil SA	Brazil	Financials	153,700	1,150	1,084
Banco do Estado do Rio Grande do Sul SA	Brazil	Financials	800,611	3,719	2,261
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	Mexico	Financials	181,015	756	771
Bank of China Ltd. H	China	Financials	8,705,000	4,691	3,608
China Coal Energy Co. Ltd. H	China	Energy	542,000	177	176
China Construction Bank Corp. H	China	Financials	6,467,999	7,650	5,608
China Merchants Land Ltd.	China	Real Estate	3,280,794	768	623
China Mobile Ltd.	China	Communication Services	660,500	6,543	5,653
China National Building Material Co. Ltd. H	China	Materials	2,674,000	3,772	4,508
China Resources Power Holdings Co. Ltd.	China	Utilities	884,893	1,321	1,304
China Telecom Corp. Ltd. H	China	Communication Services	1,942,000	800	776
China Unicom (Hong Kong) Ltd.	China	Communication Services	918,000	829	801
China Yuchai International Ltd.	China	Industrials	36,605	801	877
Chong Kun Dang Holdings Corp.	South Korea	Health Care	4,757	601	581
Cia de Saneamento do Parana	Brazil	Utilities	177,885	1,337	1,071
CJ CheilJedang Corp.	South Korea	Consumer Staples	8,714	3,011	3,928
CNOOC Ltd.	China	Energy	2,073,000	3,093	2,672
Corporacion Inmobiliaria Vesta SAB de CV	Mexico	Real Estate	403,603	800	809
CSPC Pharmaceuticals Group Ltd.	China	Health Care	296,000	790	765
Daqin Railway Co. Ltd.	China	Industrials	983,400	1,242	1,229
DataTec Ltd.	South Africa	Information Technology	183,261	351	322
Detsky Mir PJSC	Russia	Consumer Discretionary	456,170	1,010	914
DHP Korea Co. Ltd.	South Korea	Health Care	28,528	237	256
Digiworld Corp.	Vietnam	Information Technology	321,990	646	1,014
Direcional Engenharia SA	Brazil	Consumer Discretionary	472,018	1,049	1,508
Dogus Otomotiv Servis ve Ticaret AS	Turkey	Consumer Discretionary	70,451	220	188
Dr. Reddy's Laboratories Ltd.	India	Health Care	32,834	1,915	3,084
Eastern Tobacco Co.	Egypt	Consumer Staples	642,705	689	654
Emaar Properties PJSC	United Arab Emirates	Real Estate	3,073,644	3,795	3,113
E-Mart Co. Ltd.	South Korea	Consumer Staples	26,661	3,763	4,269
Everlight Electronics Co. Ltd.	Taiwan	Information Technology	344,000	548	589
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	2,234,000	4,406	4,323
Gansu Qilianshan Cement Group Co. Ltd.	China	Materials	402,400	1,246	1,198
Granules India Ltd.	India	Health Care	153,953	815	1,071
Great Wall Automobile Holdings Co. Ltd.	China	Consumer Discretionary	2,289,000	3,084	3,883
Guangzhou R&F Properties Co. Ltd. H	China	Real Estate	1,486,554	2,646	2,557
Haci Omer Sabanci Holding AS	Turkey	Financials	169,793	279	243
Hana Financial Group Inc.	South Korea	Financials	144,009	4,452	4,577



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GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Hartalega Holdings Bhd	Malaysia	Health Care	585,100	3,232	3,076
HCL Technologies Ltd.	India	Information Technology	111,607	1,219	1,640
Hexindai Inc.	China	Financials	23,822	425	47
Hisense Kelon Electrical Holdings Co. Ltd.	China	Consumer Discretionary	360,000	668	594
Hite Jinro Co. Ltd.	South Korea	Consumer Staples	9,770	398	406
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	237,000	832	846
Hunan Valin Steel Co. Ltd.	China	Materials	274,940	265	272
IGG Inc.	Singapore	Communication Services	1,958,000	3,277	2,986
Industrial and Commercial Bank of China Ltd. H	China	Financials	4,248,001	3,957	2,948
Infosys Ltd. ADR	India	Information Technology	44,800	759	824
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	China	Consumer Staples	60,300	451	457
Innolux Corp.	Taiwan	Information Technology	10,219,000	3,942	4,443
Jarir Marketing Co.	Saudi Arabia	Consumer Discretionary	48,693	2,870	3,240
JB Financial Group Co. Ltd.	South Korea	Financials	171,049	919	879
JD.com Inc. ADR	China	Consumer Discretionary	22,500	2,321	2,325
Jiangxi Wannianqing Cement Co. Ltd.	China	Materials	107,600	356	323
Jindal Steel & Power Ltd.	India	Materials	57,569	210	196
JOYY Inc.	China	Communication Services	18,700	1,955	2,008
KB Financial Group Inc.	South Korea	Financials	117,899	4,743	5,078
Kia Motors Corp.	South Korea	Consumer Discretionary	100,352	3,801	5,462
Kinsus Interconnect Technology Corp.	Taiwan	Information Technology	541,000	1,578	1,651
Kossan Rubber Industries	Malaysia	Health Care	106,800	413	474
KT Skylife Co. Ltd.	South Korea	Communication Services	42,668	409	454
Kumba Iron Ore Ltd.	South Africa	Materials	40,526	1,589	1,597
LG Electronics Inc.	South Korea	Consumer Discretionary	52,094	3,958	5,520
Lite-On Technology Corp.	Taiwan	Information Technology	178,000	382	378
LSR Group OJSC-GDR Regs	Russia	Real Estate	38,241	96	111
LT Group Inc.	Philippines	Industrials	722,669	206	179
Magnit PJSC	Russia	Consumer Staples	53,001	4,258	4,478
Meituan Dianping	China	Consumer Discretionary	32,300	1,427	1,352
Micro-Star International Co. Ltd.	Taiwan	Information Technology	43,000	265	265
Mining and Metallurgical Co. Norilsk Nickel OJSC	Russia	Materials	10,493	4,025	3,382
Mobile TeleSystems ADR	Russia	Communication Services	9,600	119	112
MOIL Ltd.	India	Materials	186,735	508	476
MTN Group Ltd.	South Africa	Communication Services	53,914	248	242
Nien Made Enterprise Co. Ltd.	Taiwan	Consumer Discretionary	37,000	588	588
Nishat Mills Ltd.	Pakistan	Consumer Discretionary	782,682	572	636
Nong Shim Co. Ltd.	South Korea	Consumer Staples	2,148	893	771
Novatek Microelectronics Corp.	Taiwan	Information Technology	355,000	3,365	4,363
Oil & Natural Gas Corp. Ltd.	India	Energy	1,848,280	3,779	2,329
Oil India Ltd.	India	Energy	95,449	149	154
Old Mutual Ltd.	South Africa	Financials	4,040,237	3,820	3,328
Oriental Weavers Carpet Co.	Egypt	Consumer Discretionary	818,806	378	409
Pacific Hospital Supply Co. Ltd.	Taiwan	Health Care	88,000	295	285
Pakistan Oilfields Ltd.	Pakistan	Energy	34,057	111	115
Palm Hills Developments SAE	Egypt	Real Estate	1,071,229	126	128
PAX Global Technology Ltd.	China	Information Technology	1,003,712	749	803
Pegatron Corp.	Taiwan	Information Technology	182,000	542	536
Pharma Research Products Co. Ltd.	South Korea	Health Care	8,709	582	616



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GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Philip Morris CR AS	Czech Republic	Consumer Staples	298	238	235
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	85,500	1,160	1,174
PLDT Inc.	Philippines	Communication Services	57,948	1,896	2,130
Power Finance Corp.	India	Financials	1,771,890	2,922	2,779
PT Indosat TBK	Indonesia	Communication Services	3,872,000	750	693
PTT Exploration and Production PCL	Thailand	Energy	327,600	1,155	1,101
QGEP Participacoes SA	Brazil	Energy	349,900	928	805
Quanta Computer Inc.	Taiwan	Information Technology	683,000	2,352	2,385
Realtek Semiconductor Corp.	Taiwan	Information Technology	243,000	2,102	4,146
Rec Ltd.	India	Financials	1,757,536	4,253	3,171
RiseSun Real Estate Development Co. Ltd.	China	Real Estate	157,500	260	236
Samsung Electronics Co. Ltd.	South Korea	Information Technology	149,169	8,586	10,037
Sansiri PCL	Thailand	Real Estate	14,585,200	499	369
Severstal PAO	Russia	Materials	209,015	3,605	3,550
Shaanxi Coal Industry Co. Ltd.	China	Energy	496,738	775	820
Sinotruk Hong Kong Ltd.	China	Industrials	954,500	3,356	3,268
Supermax Corp. BHD	Malaysia	Health Care	518,306	1,533	1,404
Synnex Technology International Corp.	Taiwan	Information Technology	829,000	1,583	1,577
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	813,001	10,315	16,275
Telkom SA SOC Ltd.	South Africa	Communication Services	471,346	870	983
Tencent Holdings Ltd.	China	Communication Services	159,372	10,965	14,129
Tingyi (Cayman Islands) Holding Corp.	China	Consumer Staples	1,600,000	3,949	3,776
Top Glove Corp. BHD	Malaysia	Health Care	1,178,400	2,121	3,169
TXC Corp.	Taiwan	Information Technology	76,000	250	254
United Microelectronics Corp.	Taiwan	Information Technology	4,373,999	2,956	5,715
Vale SA ADR	Brazil	Materials	295,700	3,820	4,165
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Brazil	Industrials	406,315	994	832
Vestel Elektronik Sanayi ve Ticaret AS	Turkey	Consumer Discretionary	207,971	640	622
Weifu High-Technology Group Co. Ltd.	China	Consumer Discretionary	3,000	7	7
Wowprime Corp.	Taiwan	Consumer Discretionary	123,000	428	420
Xiamen Xiangyu Co. Ltd. Class A	China	Industrials	1,269,068	1,715	1,465
Yantai Dongcheng Pharmaceutical Co. Ltd. Class A	China	Health Care	63,700	285	285
Yanzhou Coal Mining Co. Ltd. H	China	Energy	508,000	519	504
YPF SA ADR	Argentina	Energy	102,397	826	487
Zenith Bank Ltd.	Nigeria	Financials	13,406,326	969	836
Total equities				254,246	274,972
Transaction costs				(329)	—
Total investments				253,917	274,972
Cash and cash equivalents					12,385
Other assets less liabilities					1,901
Total net assets					289,258



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2020	
Portfolio Allocation	% of NAV
Equities	95.0
Cash and short-term investments	4.3
Other assets (liabilities)	0.7

Regional Allocation	% of NAV
China	35.2
Taiwan	17.0
South Korea	14.8
India	6.3
Cash and short-term investments	4.3
Russia	4.3
Brazil	4.1
Malaysia	2.8
South Africa	2.2
Other	2.2
Saudi Arabia	1.6
Mexico	1.1
United Arab Emirates	1.1
Singapore	1.0
Philippines	0.8
Other assets (liabilities)	0.7
Thailand	0.5

Sector Allocation	% of NAV
Information technology	20.0
Consumer discretionary	18.0
Financials	15.1
Communication services	10.7
Materials	7.9
Consumer staples	7.1
Health care	6.0
Cash and short-term investments	4.3
Real estate	3.5
Energy	3.2
Industrials	2.7
Utilities	0.8
Other assets (liabilities)	0.7

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	98.3
Cash and short-term investments	1.8
Other assets (liabilities)	(0.1)

Regional Allocation	% of NAV
China	39.1
Taiwan	16.1
South Korea	13.8
India	7.2
Brazil	4.7
Russia	3.6
South Africa	3.2
Saudi Arabia	2.5
Mexico	1.9
Cash and short-term investments	1.8
Other	1.6
Philippines	1.3
Indonesia	1.3
Thailand	1.1
United Arab Emirates	0.9
Other assets (liabilities)	(0.1)

Sector Allocation	% of NAV
Financials	19.1
Information technology	18.6
Consumer discretionary	13.9
Communication services	13.4
Materials	8.5
Industrials	6.7
Health care	5.7
Consumer staples	5.1
Energy	4.2
Real estate	1.9
Cash and short-term investments	1.8
Utilities	1.2
Other assets (liabilities)	(0.1)



MACKENZIE
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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

The Fund is 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. The Canada Life Assurance Company is also a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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.

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

NOTES TO FINANCIAL STATEMENTS

5. Income Taxes

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. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, 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 9 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 9 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, 2020 and 2019 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

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

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

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

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

iii. Currency risk

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

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

MACKENZIE EMERGING MARKETS FUND

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GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation 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 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 affiliated funds and certain institutional investors 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.

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. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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MACKENZIE EMERGING MARKETS FUND

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GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Series A	June 5, 2018	2.00%	0.28%	9.28	7.54
Series AR	June 5, 2018	2.00%	0.31%	9.27	7.53
Series D	June 5, 2018	1.25%	0.20%	9.30	7.51
Series F	June 5, 2018	0.80%	0.15%	9.31	7.50
Series FB	June 5, 2018	1.00%	0.28%	9.40	7.59
Series O	June 5, 2018	— ⁽¹⁾	—*	9.25	7.41
Series PW	June 5, 2018	1.80%	0.15%	9.31	7.54
Series PWFB	June 5, 2018	0.80%	0.15%	9.40	7.58
Series PWR	April 1, 2019	1.80%	0.15%	10.35	8.38
Series PWX	June 5, 2018	— ⁽²⁾	— ⁽²⁾	9.25	7.42
Series R	June 5, 2018	—*	—*	9.14	7.46
Series S	June 5, 2018	— ⁽¹⁾	0.03%	9.25	7.41

* Not applicable.

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

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2020, Mackenzie, other funds managed by Mackenzie and Segregated funds managed by The Canada Life Assurance Company had investments of \$11, \$8,181 and \$89,027 (March 31, 2020 – \$9, \$6,612 and \$76,395), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$58,367 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

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

(e) Commissions

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

	(\$)
September 30, 2020	—
September 30, 2019	44

(f) Offsetting of Financial Assets and Liabilities

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

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(g) 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.

ii. Currency risk

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

Currency	September 30, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Hong Kong dollar	70,699	419	–	71,118
Taiwanese dollar	49,039	(52)	–	48,987
South Korean won	42,834	–	–	42,834
U.S. dollar	34,505	271	–	34,776
Indian rupee	17,286	–	–	17,286
Russian ruble	12,324	–	–	12,324
Malaysian ringgit	8,123	(607)	–	7,516
Brazilian real	7,561	(262)	–	7,299
Chinese yuan	6,285	845	–	7,130
South African rand	6,472	(269)	–	6,203
Saudi riyal	4,745	663	–	5,408
United Arab Emirates Dirham	3,113	–	–	3,113
Philippine peso	2,309	508	–	2,817
Mexican peso	2,399	–	–	2,399
Thai baht	1,470	–	–	1,470
Egyptian pound	1,191	18	–	1,209
Vietnamese dong	1,014	–	–	1,014
Nigerian naira	836	103	–	939
Turkish lira	1,053	(166)	–	887
Pakistani rupee	751	–	–	751
Indonesian rupiah	693	–	–	693
Czech koruna	235	–	–	235
Euro	35	–	–	35
Total	274,972	1,471	–	276,443
% of Net Assets	95.1	0.5	–	95.6



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Hong Kong dollar	60,734	1,033	–	61,767
Taiwanese dollar	38,258	(111)	–	38,147
South Korean won	32,742	230	–	32,972
U.S. dollar	22,839	1,599	–	24,438
Indian rupee	15,708	–	–	15,708
Chinese yuan	12,379	–	–	12,379
Brazilian real	10,057	37	–	10,094
Russian ruble	8,608	–	–	8,608
South African rand	7,474	33	–	7,507
Saudi riyal	5,989	539	–	6,528
Mexican peso	4,148	–	–	4,148
Philippine peso	3,097	(28)	–	3,069
Indonesian rupiah	3,061	–	–	3,061
Thai baht	2,546	–	–	2,546
United Arab Emirates Dirham	2,098	–	–	2,098
Turkish lira	1,899	–	–	1,899
Nigerian naira	485	93	–	578
Egyptian pound	515	–	–	515
Malaysian ringgit	421	–	–	421
Euro	47	–	–	47
Total	233,105	3,425	–	236,530
% of Net Assets	98.3	1.4	–	99.7

* Includes both monetary and non-monetary financial instruments

As at September 30, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$13,822 or 4.8% (March 31, 2020 – \$11,827 or 5.0%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities and exchange-traded funds/notes. As at September 30, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$27,497 or 9.5% (March 31, 2020 – \$23,311 or 9.8%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

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



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NOTES TO FINANCIAL STATEMENTS

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

(h) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

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

	September 30, 2020				March 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	44,723	230,249	–	274,972	38,310	194,795	–	233,105
Short-term investments	–	–	–	–	–	1,295	–	1,295
Total	44,723	230,249	–	274,972	38,310	196,090	–	234,400

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

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2020, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2020, these securities were classified as Level 2 (March 31, 2020 – Level 2).

Financial instruments classified as Level 2 investments are valued through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.



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