

MACKENZIE EMERGING MARKETS FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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

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



MACKENZIE
Investments

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	693,288	702,790
Cash and cash equivalents	14,136	9,459
Dividends receivable	243	1,052
Accounts receivable for investments sold	8,103	10,783
Accounts receivable for securities issued	205	28
Total assets	715,975	724,112
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	8,163	7,876
Accounts payable for securities redeemed	610	233
Due to manager	2,947	1,731
Total liabilities	11,720	9,840
Net assets attributable to securityholders	704,255	714,272

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series A	10.03	9.64	8,308	7,733
Series AR	10.02	9.63	899	694
Series CL	9.86	9.60	25,777	26,648
Series D	10.18	9.73	2,217	288
Series F	10.22	9.76	71,535	71,998
Series FB	10.29	9.84	105	92
Series O	10.11	9.60	7,954	7,172
Series PW	10.10	9.70	13,733	12,533
Series PWFB	10.32	9.85	956	937
Series PWR	11.24	10.79	488	373
Series PWX	10.24	9.72	121	83
Series R	9.86	9.60	64,318	71,261
Series S	10.23	9.72	507,844	514,460
			704,255	714,272

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	19,268	23,515
Interest income for distribution purposes	96	20
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	28,719	(68,327)
Net unrealized gain (loss)	(2,080)	(63,131)
Securities lending income	11	25
Total income (loss)	46,014	(107,898)
Expenses (note 6)		
Management fees	554	417
Administration fees	172	146
Interest charges	8	8
Commissions and other portfolio transaction costs	2,304	1,978
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	3,039	2,550
Expenses absorbed by Manager	–	–
Net expenses	3,039	2,550
Increase (decrease) in net assets attributable to securityholders from operations before tax	42,975	(110,448)
Foreign withholding tax expense (recovery)	2,638	4,137
Foreign income tax expense (recovery)	4,008	1,167
Increase (decrease) in net assets attributable to securityholders from operations	36,329	(115,752)

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

	per security		per series	
	2023	2022	2023	2022
Series A	0.38	(1.72)	304	(1,313)
Series AR	0.36	(1.72)	28	(117)
Series CL	0.51	(1.58)	1,369	(4,950)
Series D	(0.05)	(1.46)	(4)	(19)
Series F	0.46	(1.53)	3,194	(8,021)
Series FB	0.42	(1.71)	5	(15)
Series O	0.51	(1.60)	379	(942)
Series PW	0.40	(1.72)	526	(1,963)
Series PWFB	0.47	(1.67)	46	(145)
Series PWR	0.42	(1.89)	15	(53)
Series PWX	0.41	(1.57)	5	(9)
Series R	0.52	(1.59)	3,548	(13,867)
Series S	0.52	(1.63)	26,914	(84,338)
			36,329	(115,752)

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

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	714,272	718,830	7,733	7,739	694	676	26,648	32,783	288	46
Increase (decrease) in net assets from operations	36,329	(115,752)	304	(1,313)	28	(117)	1,369	(4,950)	(4)	(19)
Distributions paid to securityholders:										
Investment income	(2,263)	(3,243)	–	–	–	–	(644)	(858)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2,263)	(3,243)	–	–	–	–	(644)	(858)	–	–
Security transactions:										
Proceeds from securities issued	21,447	59,969	1,641	1,268	269	108	659	725	1,965	163
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(65,530)	(28,272)	(1,370)	(1,225)	(92)	(86)	(2,255)	(2,040)	(32)	(20)
Total security transactions	(44,083)	31,697	271	43	177	22	(1,596)	(1,315)	1,933	143
Increase (decrease) in net assets attributable to securityholders	(10,017)	(87,298)	575	(1,270)	205	(95)	(871)	(7,123)	1,929	124
End of period	704,255	631,532	8,308	6,469	899	581	25,777	25,660	2,217	170
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			802	751	72	66	2,777	3,210	30	4
Reinvested distributions			163	133	27	11	66	79	191	18
Redeemed			–	–	–	–	–	–	–	–
Redeemed			(137)	(130)	(9)	(9)	(229)	(219)	(3)	(2)
Securities outstanding – end of period			828	754	90	68	2,614	3,070	218	20

	Series F		Series FB		Series O		Series PW		Series PWFB	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	71,998	27,561	92	92	7,172	5,909	12,533	11,357	937	867
Increase (decrease) in net assets from operations	3,194	(8,021)	5	(15)	379	(942)	526	(1,963)	46	(145)
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	6,605	39,648	22	7	756	631	1,917	1,686	180	100
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(10,262)	(4,158)	(14)	(10)	(353)	(486)	(1,243)	(913)	(207)	(12)
Total security transactions	(3,657)	35,490	8	(3)	403	145	674	773	(27)	88
Increase (decrease) in net assets attributable to securityholders	(463)	27,469	13	(18)	782	(797)	1,200	(1,190)	19	(57)
End of period	71,535	55,030	105	74	7,954	5,112	13,733	10,167	956	810
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			7,377	2,647	9	9	1,293	1,097	95	82
Reinvested distributions			657	4,089	2	–	192	176	18	11
Redeemed			–	–	–	–	–	–	–	–
Redeemed			(1,037)	(434)	(1)	(1)	(125)	(95)	(20)	(1)
Securities outstanding – end of period			6,997	6,302	10	8	1,360	1,178	93	92

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

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	373	314	83	44	71,261	94,730	514,460	536,712
Increase (decrease) in net assets from operations	15	(53)	5	(9)	3,548	(13,867)	26,914	(84,338)
Distributions paid to securityholders:								
Investment income	–	–	–	–	(1,619)	(2,385)	–	–
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	(1,619)	(2,385)	–	–
Security transactions:								
Proceeds from securities issued	114	27	34	38	4,975	2,307	2,310	13,261
Reinvested distributions	–	–	–	–	–	–	–	–
Payments on redemption of securities	(14)	(14)	(1)	(1)	(13,847)	(10,756)	(35,840)	(8,551)
Total security transactions	100	13	33	37	(8,872)	(8,449)	(33,530)	4,710
Increase (decrease) in net assets attributable to securityholders	115	(40)	38	28	(6,943)	(24,701)	(6,616)	(79,628)
End of period	488	274	121	72	64,318	70,029	507,844	457,084
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	35	27	9	4	7,425	9,275	52,929	51,748
Issued	9	3	3	4	498	251	230	1,414
Reinvested distributions	–	–	–	–	–	–	–	–
Redeemed	(1)	(1)	–	–	(1,400)	(1,148)	(3,536)	(877)
Securities outstanding – end of period	43	29	12	8	6,523	8,378	49,623	52,285

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MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	36,329	(115,752)
Adjustments for:		
Net realized loss (gain) on investments	(29,764)	66,783
Change in net unrealized loss (gain) on investments	2,080	63,131
Purchase of investments	(589,448)	(608,238)
Proceeds from sale and maturity of investments	629,911	554,860
(Increase) decrease in accounts receivable and other assets	809	(1,764)
Increase (decrease) in accounts payable and other liabilities	1,216	604
Net cash provided by (used in) operating activities	51,133	(40,376)
Cash flows from financing activities		
Proceeds from securities issued	20,502	60,026
Payments on redemption of securities	(64,385)	(28,141)
Distributions paid net of reinvestments	(2,263)	(3,243)
Net cash provided by (used in) financing activities	(46,146)	28,642
Net increase (decrease) in cash and cash equivalents	4,987	(11,734)
Cash and cash equivalents at beginning of period	9,459	15,557
Effect of exchange rate fluctuations on cash and cash equivalents	(310)	496
Cash and cash equivalents at end of period	14,136	4,319
Cash	14,136	4,319
Cash equivalents	–	–
Cash and cash equivalents at end of period	14,136	4,319
Supplementary disclosures on cash flow from operating activities:		
Dividends received	20,077	21,751
Foreign taxes paid	6,646	5,304
Interest received	96	20
Interest paid	8	8

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MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Abdullah Al-Othaim Markets Co.	Saudi Arabia	Consumer Staples	416,936	2,028	2,047
Abotiz Power Corp.	Philippines	Utilities	794,348	631	637
AECI Ltd.	South Africa	Materials	42,049	305	340
Aekyung Industrial Co. Ltd.	South Korea	Consumer Staples	79,324	1,770	1,687
Al Babbain Power & Telecommunication Co.	Saudi Arabia	Industrials	175,357	1,842	1,875
Aldrees Petroleum and Transport Services Co.	Saudi Arabia	Energy	97,357	3,681	4,947
Alibaba Group Holding Ltd.	China	Consumer Discretionary	849,794	16,290	12,506
Almacenes Exito SA	Colombia	Consumer Staples	792,407	3,073	2,981
Alpha Bank AE	Greece	Financials	1,624,657	3,683	2,927
Alsea SAB de CV	Mexico	Consumer Discretionary	802,583	2,442	3,964
Amman Mineral Internasional PT	Indonesia	Materials	3,798,600	1,537	1,974
AmorePacific Group	South Korea	Consumer Staples	220,676	7,318	6,741
Anadolu Efes Biracilik ve Malt Sanayii AS	Turkey	Consumer Staples	395,240	1,762	2,060
Anker Innovations Technology Co. Ltd.	China	Information Technology	136,700	2,164	2,393
Arcadyan Technology Corp.	Taiwan	Information Technology	1,324,000	7,590	9,045
ASUSTeK Computer Inc.	Taiwan	Information Technology	28,000	466	433
AU Optronics Corp.	Taiwan	Information Technology	9,467,000	7,684	6,543
Auren Energia SA	Brazil	Utilities	59,700	224	221
AviChina Industry & Technology Co. Ltd.	China	Industrials	3,745,846	2,374	2,412
BAIC Motor Corp. Ltd.	China	Consumer Discretionary	5,865,000	2,092	2,398
Banco BTG Pactual SA - Unit	Brazil	Financials	1,341,800	11,493	11,266
Bank of Baroda	India	Financials	882,240	2,748	3,079
Barloworld Ltd.	South Africa	Industrials	288,457	1,916	1,792
Beijing Capital International Airport Co. Ltd. H	China	Industrials	2,162,782	2,030	1,360
Bloomerry Resorts Corp.	Philippines	Consumer Discretionary	5,367,200	1,392	1,298
BOW Technology Group Co. Ltd. Class A	China	Information Technology	4,821,700	3,973	3,466
BYD Co. Ltd. H	China	Consumer Discretionary	348,500	14,090	14,563
BYD Electronic International Co. Ltd.	China	Information Technology	1,031,000	5,180	6,366
Canara Bank	India	Financials	1,069,400	5,714	6,556
China Construction Bank Corp. H	China	Financials	11,417,999	11,591	8,733
China Eastern Airlines Corp. Ltd.	China	Industrials	8,644,649	7,116	7,077
China Resources Phoenix Healthcare Holdings Co. Ltd.	China	Health Care	2,026,024	1,955	1,800
China Southern Airlines Co. Ltd.	China	Industrials	6,305,513	5,700	4,151
China Tower Corp. Ltd.	China	Communication Services	75,490,000	11,543	9,806
Cholamandalam Investment and Finance Co. Ltd.	India	Financials	432,440	5,390	8,516
Cia de Saneamento do Parana	Brazil	Utilities	586,407	3,227	3,622
Classys Inc.	South Korea	Health Care	101,658	3,254	3,838
Compal Electronics Inc.	Taiwan	Information Technology	4,233,000	6,262	5,494
Despegar.com Corp.	Argentina	Consumer Discretionary	27,603	263	272
Dongkuk Holdings Co. Ltd.	South Korea	Materials	116,708	3,117	1,253
Doosan Bobcat Inc.	South Korea	Industrials	181,417	6,656	9,232
Doosan Infracore Co. Ltd.	South Korea	Industrials	40,643	470	433
Emaar Development PJSC	United Arab Emirates	Real Estate	1,342,811	3,484	3,475
Emirates NBD PJSC	United Arab Emirates	Financials	1,567,593	7,485	10,315
Enel Chile SA	Chile	Utilities	82,484,288	6,809	6,782
Eurocash SA	Poland	Consumer Staples	88,144	521	378
Evergreen Marine Corp.	Taiwan	Industrials	2,279,000	11,209	11,139
Ezz Steel Co. SAE	Egypt	Materials	1,065,523	1,249	2,505
Fuyao Glass Industry Group Co. Ltd.	China	Consumer Discretionary	68,400	455	470
Gazprom Neft PJSC	Russia	Energy	163,630	1,431	89
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	934,000	1,539	1,492
Gemtek Technology Corp.	Taiwan	Information Technology	2,672,000	3,736	4,104
Gerdau SA Pfd. ADR	Brazil	Materials	29,933	241	194
Giantplus Technology Co. Ltd.	Taiwan	Information Technology	1,125,000	770	621
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	858,000	8,631	9,765
HD Hyundai Co. Ltd.	South Korea	Energy	36,552	2,206	2,428
HDFC Bank Ltd.	India	Financials	12,117	320	301
Ho Chi Minh City Development Joint Stock Commercial Bank	Vietnam	Financials	346,900	333	336
Husteel Co. Ltd.	South Korea	Materials	94,823	519	498
Hyundai Construction Equipment Co. Ltd.	South Korea	Industrials	14,194	1,025	1,040
Hyundai Corp.	South Korea	Industrials	60,416	1,517	1,150
Hyundai Merchant Marine Co. Ltd.	South Korea	Industrials	127,991	2,182	2,088
Hyundai Mobis	South Korea	Consumer Discretionary	45,020	10,754	10,862
Hyundai Motor Co.	South Korea	Consumer Discretionary	66,840	12,440	12,814

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Hyundai Wia Corp.	South Korea	Consumer Discretionary	30,246	1,827	1,933
ICICI Bank Ltd.	India	Financials	68,703	1,034	1,065
IEI Integration Corp.	Taiwan	Information Technology	145,000	513	484
InBody Co. Ltd.	South Korea	Health Care	71,281	2,135	1,773
Indian Oil Corp. Ltd.	India	Energy	6,198,424	9,301	9,205
Innolux Corp.	Taiwan	Information Technology	19,310,950	12,516	10,703
Intai Technology Corp.	Taiwan	Health Care	481,929	2,816	2,487
InterGlobe Aviation Ltd.	India	Industrials	95,763	3,943	3,721
ITEQ Corp.	Taiwan	Information Technology	102,000	381	394
Jagran Prakashan Ltd.	India	Communication Services	133,560	150	216
Jastrzebska Spolka Weglowa SA	Poland	Materials	462,171	6,056	6,291
Jiangsu Pacific Quartz Co. Ltd.	China	Information Technology	212,000	3,738	4,211
JSW Steel Ltd.	India	Materials	57,478	637	730
KE Holdings Inc.	China	Real Estate	37,779	787	796
Kia Motors Corp.	South Korea	Consumer Discretionary	150,618	12,918	12,242
Kimberly-Clark de Mexico SAB de CV Class A	Mexico	Consumer Staples	1,010,425	3,042	2,731
Kolmar Korea Co. Ltd.	South Korea	Consumer Staples	14,094	823	722
Korea Gas Corp.	South Korea	Utilities	39,978	1,029	956
Kotak Mahindra Bank Ltd.	India	Financials	9,362	291	265
Kuaishou Technology Co. Ltd.	China	Communication Services	1,220,700	11,940	13,162
Legend Biotech Corp. ADR	China	Health Care	62,153	5,829	5,667
LIC Housing Finance Ltd.	India	Financials	1,103,951	7,472	8,372
LSR Group OJSC	Russia	Real Estate	9,754	139	17
Magnit PJSC	Russia	Consumer Staples	60,314	5,598	7
Magnitogorsk Iron & Steel Works OJSC	Russia	Materials	764,360	776	178
MatÁv Magyar TÁvkíziÁsi RT	Hungary	Communication Services	331,231	652	659
Megaworld Corp.	Philippines	Real Estate	9,151,901	458	442
Meituan Dianping	China	Consumer Discretionary	544,370	13,790	10,728
Metalurgica Gerdau SA	Brazil	Materials	3,406,400	11,954	10,264
Minth Group Ltd.	Hong Kong	Consumer Discretionary	1,544,460	6,094	5,362
Momentum Metropolitan Holdings Ltd.	South Africa	Financials	3,072,418	4,371	4,345
Narayana Hrudayalaya Ltd.	India	Health Care	161,253	1,931	2,857
National Commercial Bank	Saudi Arabia	Financials	464,637	6,126	5,520
NetEase Inc.	China	Communication Services	25,583	3,304	3,478
Nexteel Co. Ltd.	South Korea	Materials	29,783	330	272
NICE Total Cash Management Co. Ltd.	South Korea	Industrials	34,347	238	206
Nongfu Spring Co. Ltd.	China	Consumer Staples	1,439,861	10,941	11,182
Novatek Microelectronics Corp.	Taiwan	Information Technology	684,000	11,909	12,195
OCI Co. Ltd.	South Korea	Materials	106,512	10,623	10,386
Ocumension Therapeutics	China	Health Care	139,506	235	185
Oil & Natural Gas Corp. Ltd.	India	Energy	1,464,687	3,663	4,576
Oil India Ltd.	India	Energy	115,770	485	563
Old Mutual Ltd.	South Africa	Financials	9,482,200	10,320	8,211
Pacific Hospital Supply Co. Ltd.	Taiwan	Health Care	165,000	635	577
Pegatron Corp.	Taiwan	Information Technology	1,230,000	4,040	3,971
Petróleo Brasileiro SA - Petrobras Pfd.	Brazil	Energy	1,120,800	10,217	10,491
Pinduoduo Inc.	China	Consumer Discretionary	6,757	927	900
Piramal Enterprises Ltd.	India	Financials	50,615	882	865
Power Finance Corp.	India	Financials	3,128,208	5,821	12,845
PT Bank Mandiri (Persero) TBK	Indonesia	Financials	18,464,300	8,531	9,751
PT Matahari Department Store TBK	Indonesia	Consumer Discretionary	2,145,176	818	451
PTT Exploration and Production PCL	Thailand	Energy	543,200	3,396	3,429
Quanta Computer Inc.	Taiwan	Information Technology	759,000	3,493	7,684
Rec Ltd.	India	Financials	2,748,220	5,024	12,879
Reliance Industries Ltd.	India	Energy	13,403	547	510
Remgro Ltd.	South Africa	Financials	218,504	2,261	2,327
Robinsons Land Corp.	Philippines	Real Estate	679,300	240	247
Samsung Electronics Co. Ltd.	South Korea	Information Technology	282,289	19,447	19,369
Sany Heavy Equipment International Holdings Co. Ltd.	China	Industrials	2,847,838	5,300	6,096
Sappi Ltd.	South Africa	Materials	1,983,150	7,256	6,277
Saudi Electricity Co.	Saudi Arabia	Utilities	858,415	6,827	5,923
Sberbank of Russia PJSC	Russia	Financials	3,090,820	15,038	41
Seoyon Co. Ltd.	South Korea	Consumer Discretionary	106,051	933	775

MACKENZIE EMERGING MARKETS FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
SGIS Songsshan Co. Ltd.	China	Materials	13,236,310	7,050	7,166
Sinopharm Group Co. H	China	Health Care	1,006,318	3,869	3,966
SK Hynix Inc.	South Korea	Information Technology	2,562	333	295
Sok Marketier Ticaret AS	Turkey	Consumer Staples	2,577,309	4,563	7,413
State Bank of India	India	Financials	379,026	3,561	3,698
T&L Co. Ltd.	South Korea	Health Care	11,002	532	473
Taiwan PCB Techvest Co. Ltd.	Taiwan	Information Technology	205,000	382	390
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	1,305,001	30,930	28,778
Tata Consultancy Services Ltd.	India	Information Technology	108,131	5,918	6,214
Tata Motors Ltd.	India	Consumer Discretionary	1,046,367	9,279	10,748
Telecom Egypt Co.	Egypt	Communication Services	84,101	103	110
Tencent Holdings Ltd.	China	Communication Services	638,311	41,199	33,582
Titan Cement International SA	Greece	Materials	68,099	1,873	1,725
Ujivan Small Finance Bank Ltd.	India	Financials	5,930,781	4,631	5,225
Universal Vision Biotechnology Co. Ltd.	Taiwan	Health Care	286,503	3,891	4,054
Vietnam Maritime Commercial JSB	Vietnam	Financials	615,100	481	472
Visionox Technology Inc.	China	Information Technology	160,516	223	231
Vyborg Shipyard JSC	Russia	Industrials	21,305	319	55
Wal-Mart de Mexico SAB de CV Series V	Mexico	Consumer Staples	295,100	1,628	1,508
Wistron Corp.	Taiwan	Information Technology	713,000	3,472	3,060
Wiwynn Corp.	Taiwan	Information Technology	64,000	2,504	4,041
X5 Retail Group NV	Russia	Consumer Staples	31,111	825	38
Xiamen King Long Motor Group Co. Ltd.	China	Industrials	1,896,600	2,679	2,503
YTL Power International BHD	Malaysia	Utilities	2,052,000	1,197	1,216
Zamil Industrial Investment Co.	Saudi Arabia	Materials	18,966	172	158
Zhengzhou Yutong Bus Co. Ltd. Class A	China	Industrials	4,744,300	12,279	11,678
ZhongMan Petroleum and Natural Gas Group Corp. Ltd.	China	Energy	1,087,600	4,021	4,374
Total equities				705,554	693,288
Transaction costs				(968)	–
Total investments				704,586	693,288
Cash and cash equivalents					14,136
Other assets less liabilities					(3,169)
Net assets attributable to securityholders					704,255

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.4
Cash and cash equivalents	2.0
Other assets (liabilities)	(0.4)

REGIONAL ALLOCATION	% OF NAV
China	28.2
Taiwan	16.5
South Korea	14.7
India	14.6
Brazil	5.1
South Africa	3.3
Saudi Arabia	2.9
Other	2.8
Mexico	2.6
Cash and cash equivalents	2.0
United Arab Emirates	2.0
Indonesia	1.7
Turkey	1.3
Chile	1.0
Poland	0.9
Hong Kong	0.8
Other assets (liabilities)	(0.4)

SECTOR ALLOCATION	% OF NAV
Information technology	20.0
Financials	19.5
Consumer discretionary	14.7
Industrials	9.7
Communication services	8.7
Materials	7.1
Energy	5.8
Consumer staples	5.6
Health care	3.9
Utilities	2.7
Cash and cash equivalents	2.0
Real estate	0.7
Other assets (liabilities)	(0.4)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.4
Cash and short-term investments	1.3
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
China	31.5
Taiwan	17.0
India	16.7
South Korea	12.8
Brazil	3.7
Thailand	3.1
Other	2.6
Saudi Arabia	2.3
South Africa	2.1
Mexico	1.8
Cash and short-term investments	1.3
Turkey	1.1
United Arab Emirates	1.1
Chile	1.0
Indonesia	0.9
Luxembourg	0.7
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Information technology	21.9
Financials	18.9
Consumer discretionary	14.6
Communication services	9.9
Industrials	8.8
Materials	8.0
Consumer staples	7.1
Health care	3.5
Energy	3.5
Cash and short-term investments	1.3
Utilities	1.2
Real estate	1.0
Other assets (liabilities)	0.3

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, 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, 2023. 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 instruments 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 13, 2023.

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. 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, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

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, 2023

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 constituting 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, 2023.

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 for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. 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.

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated 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 is 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, 2023

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

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.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Funds' interest in these Underlying Funds, if applicable.

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 EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2023 and 2022 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, 2023, 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 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	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CKZ	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	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		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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%.

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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													
		2029 \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$
104,646	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	308		1,491	
Value of collateral received	328		1,604	
	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	13	100.0	30	100.0
Tax withheld	-	-	-	-
	13	100.0	30	100.0
Payments to Securities Lending Agent	(2)	(15.4)	(5)	(16.7)
Securities lending income	11	84.6	25	83.3

(d) Commissions

	(\$)
September 30, 2023	259
September 30, 2022	209

(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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
HKD	149,850	11	–	149,861				
NTD	116,197	2,259	–	118,456				
INR	103,006	7,068	–	110,074				
KOR	103,466	(688)	–	102,778				
CNY	43,569	4,231	–	47,800				
BRL	38,845	158	–	39,003				
ZAR	23,292	1,535	–	24,827				
SAR	20,470	287	–	20,757				
MXN	17,968	(382)	–	17,586				
AED	13,790	322	–	14,112				
IDR	12,176	30	–	12,206				
USD	11,379	23	–	11,402				
TRL	9,473	310	–	9,783				
CLP	6,782	–	–	6,782				
PLN	6,669	–	–	6,669				
EUR	4,652	–	–	4,652				
EGP	2,615	1,107	–	3,722				
THB	3,429	–	–	3,429				
PHP	2,624	–	–	2,624				
VND	808	1,117	–	1,925				
RUB	353	910	–	1,263				
MYR	1,216	–	–	1,216				
HUF	659	–	–	659				
NGN	–	542	–	542				
Total	693,288	18,840	–	712,128				
% of Net Assets	98.4	2.7	–	101.1				
Total currency rate sensitivity					(35,606)	(5.1)	35,606	5.1

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
HKD	168,911	(733)	–	168,178				
NTD	121,388	2,372	–	123,760				
INR	114,140	34	–	114,174				
KOR	91,549	1,111	–	92,660				
CNY	44,221	2,347	–	46,568				
BRL	26,192	36	–	26,228				
THB	21,828	(221)	–	21,607				
ZAR	20,115	(137)	–	19,978				
USD	18,026	(942)	–	17,084				
SAR	16,673	842	–	17,515				
MXN	12,834	(2,211)	–	10,623				
TRL	7,855	–	–	7,855				
AED	7,593	(286)	–	7,307				
CLP	7,125	–	–	7,125				
IDR	6,455	–	–	6,455				
PHP	4,718	(228)	–	4,490				
HUF	3,516	–	–	3,516				
EGP	3,352	–	–	3,352				
MYR	2,749	(86)	–	2,663				
VND	–	1,642	–	1,642				
PLN	1,818	(196)	–	1,622				
PKR	1,059	–	–	1,059				
NGN	–	970	–	970				
RUB	444	–	–	444				
KWD	229	–	–	229				
Total	702,790	4,314	–	707,104				
% of Net Assets	98.4	0.6	–	99.0				
Total currency rate sensitivity					(35,355)	(4.9)	35,355	4.9

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2023 and March 31, 2023, 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, 2023	69,329	9.8	(69,329)	(9.8)
March 31, 2023	70,279	9.8	(70,279)	(9.8)

v. Credit risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to credit risk.

MACKENZIE EMERGING MARKETS FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	77,679	615,184	425	693,288	67,457	634,817	516	702,790
Short-term investments	–	–	–	–	–	1,189	–	1,189
Total	77,679	615,184	425	693,288	67,457	636,006	516	703,979

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, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2023, these securities were classified as Level 2 (March 31, 2023 – Level 2).

During the period ended September 30, 2023, equities with a fair value of \$650 (March 31, 2023 – \$6,611) were transferred from Level 1 to Level 2 and a fair value of \$Nil (March 31, 2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2023 and March 31, 2023:

	September 30, 2023	March 31, 2023
	Equities (\$)	Equities (\$)
Balance – beginning of period	516	1,139
Purchases	–	8,712
Sales	–	(16,344)
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	6,890
Unrealized	(91)	119
Balance – end of period	425	516
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(91)	57

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, 2023	March 31, 2023
	(\$)	(\$)
The Manager	295	280
Other funds managed by the Manager	64,318	71,261
Funds managed by affiliates of the Manager	533,621	541,108

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2023 and March 31, 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2023 and March 31, 2023, the Fund had no investments in Underlying Funds.