

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Emerging Markets Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation
June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Emerging Markets Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MACKENZIE EMERGING MARKETS FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for KPMG LLP, featuring the letters 'KPMG' in a stylized, handwritten font, followed by 'LLP' in a smaller, similar font. A horizontal line is drawn underneath the text.

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2025

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	783,329	762,226
Cash and cash equivalents	30,186	17,400
Dividends receivable	3,324	1,980
Accounts receivable for investments sold	6,193	11,275
Accounts receivable for securities issued	28,969	7,824
Total assets	852,001	800,705
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	18,049	9,004
Accounts payable for securities redeemed	249	678
Due to manager	23	15
Taxes payable	–	5,997
Total liabilities	18,321	15,694
Net assets attributable to securityholders	833,680	785,011

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2025 \$	2024 \$
Income		
Dividends	24,886	26,923
Interest income for distribution purposes	540	345
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	110,942	47,373
Net unrealized gain (loss)	(16)	65,101
Securities lending income	23	21
Total income (loss)	136,375	139,763
Expenses (note 6)		
Management fees	1,706	1,163
Administration fees	458	354
Interest charges	13	53
Commissions and other portfolio transaction costs	5,272	4,366
Independent Review Committee fees	2	3
Other	1	1
Expenses before amounts absorbed by Manager	7,452	5,940
Expenses absorbed by Manager	–	–
Net expenses	7,452	5,940
Increase (decrease) in net assets attributable to securityholders from operations before tax	128,923	133,823
Foreign withholding tax expense (recovery)	2,777	3,443
Foreign income tax expense (recovery)	2,204	10,355
Increase (decrease) in net assets attributable to securityholders from operations	123,942	120,025

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	12.46	11.03	13,920	9,894
Series AR	12.45	11.01	1,065	1,052
Series CL	12.50	11.04	24,519	25,484
Series D	12.63	11.16	3,426	3,407
Series F	12.68	11.21	159,610	93,109
Series FB	12.77	11.29	109	116
Series O	12.54	11.07	25,019	11,340
Series PW	12.55	11.10	21,598	16,109
Series PWFB	12.80	11.31	1,224	1,066
Series PWR	13.97	12.35	907	720
Series PWX	12.66	11.18	1,352	134
Series R	12.50	11.04	58,493	62,502
Series S	12.66	11.18	522,438	560,078
			833,680	785,011

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	1.48	1.46	1,413	1,212
Series AR	1.48	1.51	130	131
Series CL	1.78	1.68	3,805	4,301
Series D	1.63	1.71	467	373
Series F	1.67	1.59	15,485	10,955
Series FB	1.68	1.61	15	16
Series O	1.85	1.84	2,873	1,520
Series PW	1.52	1.52	2,497	2,065
Series PWFB	1.72	1.66	166	160
Series PWR	1.73	1.75	107	74
Series PWX	1.73	1.73	78	20
Series R	1.78	1.68	9,046	10,743
Series S	1.83	1.75	87,860	88,455
			123,942	120,025

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

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series CL		Series D	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	785,011	714,272	9,894	7,733	1,052	694	25,484	26,648	3,407	288
Increase (decrease) in net assets from operations	123,942	120,025	1,413	1,212	130	131	3,805	4,301	467	373
Distributions paid to securityholders:										
Investment income	(20,219)	(18,149)	(28)	(68)	(3)	(7)	(647)	(701)	(46)	(48)
Capital gains	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(20,219)	(18,149)	(28)	(68)	(3)	(7)	(647)	(701)	(46)	(48)
Security transactions:										
Proceeds from securities issued	211,283	101,199	9,978	4,876	298	457	290	845	410	3,144
Reinvested distributions	19,851	15,615	28	67	3	7	647	58	45	48
Payments on redemption of securities	(286,188)	(147,951)	(7,365)	(3,926)	(415)	(230)	(5,060)	(5,667)	(857)	(398)
Total security transactions	(55,054)	(31,137)	2,641	1,017	(114)	234	(4,123)	(4,764)	(402)	2,794
Increase (decrease) in net assets attributable to securityholders	48,669	70,739	4,026	2,161	13	358	(965)	(1,164)	19	3,119
End of period	833,680	785,011	13,920	9,894	1,065	1,052	24,519	25,484	3,426	3,407
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			897	802	96	72	2,308	2,777	305	30
Issued			845	471	25	45	25	84	34	303
Reinvested distributions			2	7	—	1	53	6	4	5
Redeemed			(627)	(383)	(35)	(22)	(425)	(559)	(72)	(33)
Securities outstanding – end of period			1,117	897	86	96	1,961	2,308	271	305

	Series F		Series FB		Series O		Series PW		Series PWFB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	93,109	71,998	116	92	11,340	7,172	16,109	12,533	1,066	937
Increase (decrease) in net assets from operations	15,485	10,955	15	16	2,873	1,520	2,497	2,065	166	160
Distributions paid to securityholders:										
Investment income	(1,677)	(1,286)	(1)	(2)	(604)	(233)	(121)	(145)	(19)	(18)
Capital gains	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(1,677)	(1,286)	(1)	(2)	(604)	(233)	(121)	(145)	(19)	(18)
Security transactions:										
Proceeds from securities issued	109,844	46,910	8	33	13,810	3,819	7,730	4,410	172	274
Reinvested distributions	1,317	1,016	1	2	602	232	117	145	18	17
Payments on redemption of securities	(58,468)	(36,484)	(30)	(25)	(3,002)	(1,170)	(4,734)	(2,899)	(179)	(304)
Total security transactions	52,693	11,442	(21)	10	11,410	2,881	3,113	1,656	11	(13)
Increase (decrease) in net assets attributable to securityholders	66,501	21,111	(7)	24	13,679	4,168	5,489	3,576	158	129
End of period	159,610	93,109	109	116	25,019	11,340	21,598	16,109	1,224	1,066
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	8,308	7,377	10	9	1,024	747	1,451	1,293	94	95
Issued	8,992	4,417	2	3	1,172	368	657	428	16	26
Reinvested distributions	106	99	—	—	49	23	9	14	1	2
Redeemed	(4,821)	(3,585)	(3)	(2)	(250)	(114)	(396)	(284)	(15)	(29)
Securities outstanding – end of period	12,585	8,308	9	10	1,995	1,024	1,721	1,451	96	94

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

MACKENZIE EMERGING MARKETS FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series PWR		Series PWX		Series R		Series S	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	720	373	134	83	62,502	71,261	560,078	514,460
Increase (decrease) in net assets from operations	107	74	78	20	9,046	10,743	87,860	88,455
Distributions paid to securityholders:								
Investment income	(5)	(5)	(26)	(3)	(1,525)	(1,756)	(15,517)	(13,877)
Capital gains	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(5)	(5)	(26)	(3)	(1,525)	(1,756)	(15,517)	(13,877)
Security transactions:								
Proceeds from securities issued	279	296	1,146	34	147	6,572	67,171	29,529
Reinvested distributions	5	5	26	3	1,525	138	15,517	13,877
Payments on redemption of securities	(199)	(23)	(6)	(3)	(13,202)	(24,456)	(192,671)	(72,366)
Total security transactions	85	278	1,166	34	(11,530)	(17,746)	(109,983)	(28,960)
Increase (decrease) in net assets attributable to securityholders	187	347	1,218	51	(4,009)	(8,759)	(37,640)	45,618
End of period	907	720	1,352	134	58,493	62,502	522,438	560,078
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	58	35	12	9	5,662	7,425	50,115	52,929
Issued	22	25	93	3	12	653	5,632	2,822
Reinvested distributions	—	—	2	—	125	14	1,256	1,366
Redeemed	(15)	(2)	—	—	(1,121)	(2,430)	(15,725)	(7,002)
Securities outstanding – end of period	65	58	107	12	4,678	5,662	41,278	50,115

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

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	123,942	120,025
Adjustments for:		
Net realized loss (gain) on investments	(112,879)	(50,463)
Change in net unrealized loss (gain) on investments	16	(65,101)
Purchase of investments	(1,509,886)	(1,162,137)
Proceeds from sale and maturity of investments	1,615,719	1,218,762
(Increase) decrease in accounts receivable and other assets	(1,344)	(928)
Increase (decrease) in accounts payable and other liabilities	(5,989)	4,281
Net cash provided by (used in) operating activities	109,579	64,439
Cash flows from financing activities		
Proceeds from securities issued	181,170	91,468
Payments on redemption of securities	(277,649)	(145,571)
Distributions paid net of reinvestments	(368)	(2,534)
Net cash provided by (used in) financing activities	(96,847)	(56,637)
Net increase (decrease) in cash and cash equivalents	12,732	7,802
Cash and cash equivalents at beginning of period	17,400	9,459
Effect of exchange rate fluctuations on cash and cash equivalents	54	139
Cash and cash equivalents at end of period	30,186	17,400
Cash	7,651	4,382
Cash equivalents	22,535	13,018
Cash and cash equivalents at end of period	30,186	17,400
Supplementary disclosures on cash flow from operating activities:		
Dividends received	23,542	25,995
Foreign taxes paid	10,978	7,801
Interest received	540	345
Interest paid	13	53

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

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
360 Finance Inc.	China	Financials	111,042	4,400	7,172
AAC Technologies Holdings Inc.	China	Information Technology	898,474	3,985	7,877
Abu Dhabi Commercial Bank PJSC	United Arab Emirates	Financials	1,966,424	6,083	8,398
Accton Technology Corp.	Taiwan	Information Technology	267,000	7,883	6,775
ADNOC Drilling Co. PJSC	United Arab Emirates	Energy	1,973,090	4,204	3,969
Advanced Info Service PCL For.	Thailand	Communication Services	454,900	5,109	5,311
Air China Ltd.	China	Industrials	4,909,000	7,340	6,947
Alibaba Group Holding Ltd.	China	Consumer Discretionary	795,694	15,608	18,977
Alpha Bank AE	Greece	Financials	2,223,710	6,614	7,695
Alpha IVF Group BHD	Malaysia	Health Care	8,424,500	898	886
Apollo Hospitals Enterprise Ltd.	India	Health Care	76,316	9,093	8,480
ASUSTeK Computer Inc.	Taiwan	Information Technology	178,000	4,857	4,718
AU Optronics Corp.	Taiwan	Information Technology	3,273,000	2,405	1,917
BAIC Motor Corp. Ltd.	China	Consumer Discretionary	599,500	265	225
Banco ABC Brasil SA	Brazil	Financials	151,600	783	783
Bangkok Bank PCL For.	Thailand	Financials	223,000	1,468	1,393
Banque Saudi Fransi	Saudi Arabia	Financials	1,052,009	6,942	7,474
BeiGene Ltd.	China	Health Care	12,892	3,539	5,046
Beijing Jingneng Clean Energy Co. Ltd.	China	Utilities	4,892,611	1,709	1,936
Bharat Electronics Ltd.	India	Industrials	1,511,749	6,995	7,601
Bharat Petroleum Corp. Ltd.	India	Energy	1,743,758	9,197	8,123
Bharti Airtel Ltd.	India	Communication Services	17,608	497	513
Boe Varitronix Ltd.	Hong Kong	Information Technology	1,486,000	1,965	1,565
BYD Co. Ltd.	China	Consumer Discretionary	72,700	4,215	5,444
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	548,000	1,638	1,460
China Construction Bank Corp. H	China	Financials	11,079,999	11,990	14,140
China Hongqiao Group Ltd.	China	Materials	2,643,500	6,232	7,857
China International Marine Containers Group Co. Ltd.	China	Industrials	1,267,400	2,053	2,211
China National Building Material Co. Ltd. H	China	Materials	9,485,814	6,179	7,040
China Pacific Insurance Group Co. Ltd. Class A	China	Financials	237,200	1,505	1,514
China Reinsurance Group Corp.	China	Financials	4,997,000	912	889
China Tower Corp. Ltd.	China	Communication Services	4,076,000	6,213	7,897
CIFI Ever Sunshine Services Group Ltd.	China	Real Estate	2,994,000	1,279	1,091
City Union Bank Ltd.	India	Financials	208,210	537	550
Clicks Group Ltd.	South Africa	Consumer Staples	277,269	7,962	7,390
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	613,959	7,869	8,074
Construtora Tenda SA	Brazil	Consumer Discretionary	1,998,900	6,774	6,950
CP ALL PCL For.	Thailand	Consumer Staples	1,541,500	3,780	3,235
DB Financial Investment Co. Ltd.	South Korea	Financials	44,535	257	233
DigiPlus Interactive Corp.	Philippines	Consumer Discretionary	2,006,900	1,823	1,821
Dixon Technologies (India) Ltd.	India	Consumer Discretionary	36,423	8,867	8,028
Dongkuk Holdings Co. Ltd.	South Korea	Materials	67,412	1,800	464
eCloudvalley Digital Technology Co. Ltd.	Taiwan	Information Technology	57,000	244	222
Elite Material Co. Ltd.	Taiwan	Information Technology	131,000	3,323	3,154
Elnusa TBK PT	Indonesia	Energy	51,651,311	2,168	1,878
Embotelladora Andina SA	Chile	Consumer Staples	836,087	4,350	4,536
Emirates NBD PJSC	United Arab Emirates	Financials	992,173	4,918	7,854
Enel Chile SA	Chile	Utilities	32,884,849	2,562	3,138
Ennoconn Corp.	Taiwan	Information Technology	83,000	1,016	1,023
FinVolution Group	China	Financials	428,145	3,740	5,930
FPT Digital Retail JSC	Vietnam	Consumer Discretionary	66,000	700	614
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	1,182,000	4,425	4,373
Gaeasoft	South Korea	Information Technology	83,527	851	747
Gazprom Neft PJSC	Russia	Energy	163,630	1,431	-
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	2,830,000	4,166	8,788
Global Standard Technology Co. Ltd.	South Korea	Information Technology	32,353	612	577
Gold Fields Ltd. ADR	South Africa	Materials	8,055	255	256
Grupo de Inversiones Suramericana SA Pfd. Y	Colombia	Financials	23,884	312	315
Gulf International Services QSC	Qatar	Energy	316,801	396	385
Hana Financial Group Inc.	South Korea	Financials	88,087	5,320	5,151
Hansoh Pharmaceutical Group Co. Ltd.	China	Health Care	1,730,000	6,395	7,838
Hanwha Corp.	South Korea	Industrials	188,838	5,222	7,624
Hanwha General Insurance Co. Ltd.	South Korea	Financials	80,909	454	315
Hanwha Techwin Co. Ltd.	South Korea	Industrials	13,572	6,686	8,303

MACKENZIE EMERGING MARKETS FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Hanyang Securities Co. Ltd.	South Korea	Financials	27,379	417	313
HD Hyundai Co. Ltd.	South Korea	Energy	7,192	552	511
HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	South Korea	Industrials	40,241	7,639	7,936
Hexaware Technologies Ltd.	India	Information Technology	529,664	6,577	6,248
Hindalco Industries Ltd.	India	Materials	733,856	8,226	8,415
Hindustan Aeronautics Ltd.	India	Industrials	35,255	2,588	2,468
Hindustan Zinc Ltd.	India	Materials	455,711	3,335	3,534
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	176,000	1,050	1,129
Hub Power Co. Ltd.	Pakistan	Utilities	2,040,820	1,339	1,533
Hyundai Mobis	South Korea	Consumer Discretionary	5,098	1,392	1,303
Indian Bank	India	Financials	109,660	986	995
Indian Oil Corp. Ltd.	India	Energy	1,278,500	2,753	2,730
Infosys Ltd. ADR	India	Information Technology	156,304	4,737	4,103
InterGlobe Aviation Ltd.	India	Industrials	18,621	1,590	1,600
IRB Brasil Resseguros SA	Brazil	Financials	285,800	3,349	3,691
ITC Ltd.	India	Consumer Staples	137,833	996	950
Jazeera Airways Co. KSCP	Kuwait	Industrials	157,603	715	747
JD.com Inc. ADR	China	Consumer Discretionary	106,275	6,402	6,285
Jinan Acetate Chemical Co. Ltd.	China	Materials	167,000	6,886	6,250
Jubilant Foodworks Ltd.	India	Consumer Discretionary	90,733	1,016	1,013
Kanzhun Ltd.	China	Communication Services	14,399	411	397
Keyfield International BHD	Malaysia	Energy	1,176,500	989	829
Kia Motors Corp.	South Korea	Consumer Discretionary	93,446	8,328	8,478
King Slide Works Co. Ltd.	Taiwan	Information Technology	11,000	933	796
Kingsoft Corp. Ltd.	China	Communication Services	1,078,000	6,663	7,522
Korea Gas Corp.	South Korea	Utilities	14,608	489	511
Larsen & Toubro Ltd.	India	Industrials	171,026	9,721	10,001
Lenovo Group Ltd.	China	Information Technology	370,000	810	722
Lianhe Chemical Technology Co. Ltd.	China	Materials	4,998,800	6,213	6,860
Life Healthcare Group Holdings Pte. Ltd.	South Africa	Health Care	2,276,384	2,830	2,470
Life Insurance Corp. of India	India	Financials	447,885	5,971	6,008
LSR Group OJSC	Russia	Real Estate	9,754	139	-
Magnit PJSC	Russia	Consumer Staples	60,314	5,598	-
Magnitogorsk Iron & Steel Works OJSC	Russia	Materials	764,360	776	-
Marfrig Global Foods SA	Brazil	Consumer Staples	109,800	489	500
MatÁv Magyar TÁvkÍzlÁsi RT	Hungary	Communication Services	526,673	1,326	3,320
MediaTek Inc.	Taiwan	Information Technology	207,000	10,087	12,532
Megaworld Corp.	Philippines	Real Estate	8,260,901	413	371
Meituan Dianping	China	Consumer Discretionary	123,600	3,791	3,595
MercadoLibre Inc.	Brazil	Consumer Discretionary	128	385	359
Mirae Asset Daewoo Co. Ltd.	South Korea	Financials	497,039	4,663	4,474
Mobase Co. Ltd.	South Korea	Information Technology	92,545	361	266
MTN Group Ltd.	South Africa	Communication Services	724,954	6,478	7,028
Narayana Hrudayalaya Ltd.	India	Health Care	126,915	3,075	3,595
National Commercial Bank	Saudi Arabia	Financials	284,486	3,700	3,907
Naver Corp.	South Korea	Communication Services	5,767	1,100	1,081
New China Life Insurance Co. Ltd.	China	Financials	796,100	7,967	8,140
NH Investment & Securities Co. Ltd.	South Korea	Financials	419,290	5,628	5,760
NIIT Technologies Ltd.	India	Information Technology	26,645	3,649	3,605
NOROO Paint & Coatings Co. Ltd.	South Korea	Materials	61,548	649	448
Oberoi Realty Ltd.	India	Real Estate	152,877	4,414	4,197
Old Mutual Ltd.	South Africa	Financials	689,838	666	645
Oriental Kopi Holdings Bhd	Malaysia	Consumer Staples	285,200	75	65
Orion Corp.	South Korea	Consumer Staples	101,527	1,568	1,592
OTP Bank NYRT	Hungary	Financials	14,328	960	1,390
Parkin Co. PJSC	United Arab Emirates	Industrials	97,117	183	190
Petrovietnam Transportation Corp.	Vietnam	Energy	754,000	1,130	1,050
Ping An Insurance (Group) Co. of China Ltd. Class A	China	Financials	23,800	239	244
Pop Mart International Group Ltd.	China	Consumer Discretionary	232,000	2,209	6,740
Porto Seguro SA	Brazil	Financials	728,800	5,853	7,344
Power Finance Corp.	India	Financials	1,175,383	9,111	8,128
Premier Energies Ltd.	India	Information Technology	409,233	6,633	6,444
PT Summarecon Agung TBK	Indonesia	Real Estate	724,300	33	25
PTG Energy PCL	Thailand	Consumer Discretionary	5,688,100	2,333	1,638

MACKENZIE EMERGING MARKETS FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Q Technology (Group) Co. Ltd.	China	Information Technology	192,000	230	264
Qatar National Bank	Qatar	Financials	1,562,140	10,377	9,873
Quanta Computer Inc.	Taiwan	Information Technology	522,000	6,556	5,143
Realtek Semiconductor Corp.	Taiwan	Information Technology	304,000	7,353	6,924
Rec Ltd.	India	Financials	509,618	3,517	3,665
Regional Container Lines PCL - Foreign	Thailand	Industrials	6,335,600	6,572	6,305
Riyad Bank	Saudi Arabia	Financials	141,916	1,656	1,788
Robinsons Land Corp.	Philippines	Real Estate	613,100	217	181
Samsung Electronics Co. Ltd.	South Korea	Information Technology	221,600	13,321	12,609
Sappi Ltd.	South Africa	Materials	1,673,821	6,079	4,755
Saudi British Bank	Saudi Arabia	Financials	610,315	7,862	8,733
Saudi Electricity Co.	Saudi Arabia	Utilities	627,982	4,554	3,826
Sberbank of Russia PJSC	Russia	Financials	3,090,820	15,038	–
Seoul Semiconductor Co. Ltd.	South Korea	Information Technology	98,011	807	611
Sinopec Shanghai Petrochemical Co. Ltd.	China	Materials	9,659,400	6,363	6,300
SK Biopharmaceuticals Co. Ltd.	South Korea	Health Care	56,677	6,516	5,530
SK Hynix Inc.	South Korea	Information Technology	14,325	3,046	2,729
Sok Marketler Ticaret AS	Turkey	Consumer Staples	2,706,808	4,568	3,751
Strides Pharma Science Ltd.	India	Health Care	530,613	5,767	5,955
Sunny Optical Technology Group Co. Ltd.	China	Information Technology	588,300	4,655	7,822
Suzano Papel e Celulose SA	Brazil	Materials	40,900	611	545
Taishin Financial Holding Co. Ltd.	Taiwan	Financials	913,000	698	682
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	1,664,001	43,076	66,604
TAL Education Group	China	Consumer Discretionary	359,110	6,739	6,823
Tata Consultancy Services Ltd.	India	Information Technology	27,944	1,663	1,690
Tata Motors Ltd.	India	Consumer Discretionary	308,219	3,429	3,491
TCL Electronics Holdings Ltd.	China	Consumer Discretionary	1,653,000	2,326	2,873
Telkom SA SOC Ltd.	South Africa	Communication Services	2,365,158	5,906	6,907
Tencent Holdings Ltd.	China	Communication Services	453,411	28,775	41,565
Towngas China Co. Ltd.	China	Utilities	2,048,000	1,340	1,336
Turk Hava Yollari AO	Turkey	Industrials	236,175	3,025	2,780
Turk Telekomunikasyon AS	Turkey	Communication Services	697,913	1,314	1,297
Turkiye Sigorta AS	Turkey	Financials	4,062,851	2,727	2,781
Turkiye Vakiflar Bankasi TAO	Turkey	Financials	2,307,235	2,160	2,092
UbiveloX Inc.	South Korea	Information Technology	68,113	645	402
Universal Medical Financial & Technical Advisory Services Co. Ltd.	Hong Kong	Financials	2,986,000	2,845	2,893
Vedanta Ltd.	India	Materials	1,021,798	6,760	7,918
Vodacom Group Ltd.	South Africa	Communication Services	284,079	2,645	2,795
Vyborg Shipyard JSC	Russia	Industrials	21,305	319	–
Wan Hai Lines Ltd.	Taiwan	Industrials	395,000	1,386	1,338
Wistron Corp.	Taiwan	Information Technology	1,058,000	5,167	4,430
Woongjin Thinkbig Co. Ltd.	South Korea	Communication Services	172,792	491	247
Woori Financial Group Inc. (KOR Currency)	South Korea	Financials	425,113	6,712	6,839
X5 Retail Group NV	Russia	Consumer Staples	31,111	825	–
Xiaomi Corp.	China	Information Technology	512,200	4,045	4,679
Yang Ming Marine Transport Corp.	Taiwan	Industrials	2,019,000	6,784	6,516
Zamil Industrial Investment Co.	Saudi Arabia	Materials	170,088	2,086	2,130
Zhejiang Leapmotor Technology Co. Ltd.	China	Consumer Discretionary	835,800	5,134	7,777
Zhengzhou Yutong Bus Co. Ltd. Class A	China	Industrials	213,800	1,126	1,125
Zhuhai CosMX Battery Co. Ltd.	China	Industrials	314,600	969	1,028
Zinus Inc.	South Korea	Consumer Discretionary	352,633	7,272	6,871
Total equities				728,908	783,329
Transaction costs				(941)	–
Total investments				727,967	783,329
Cash and cash equivalents					30,186
Other assets less liabilities					20,165
Net assets attributable to securityholders					833,680

MACKENZIE EMERGING MARKETS FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.0
Cash and cash equivalents	3.6
Other assets (liabilities)	2.4

REGIONAL ALLOCATION	% OF NAV
China	29.7
India	15.7
Taiwan	15.6
South Korea	11.0
South Africa	3.9
Cash and cash equivalents	3.6
Saudi Arabia	3.3
United Arab Emirates	2.4
Brazil	2.4
Other assets (liabilities)	2.4
Other	2.4
Thailand	2.1
Turkey	1.5
Qatar	1.2
Mexico	1.0
Greece	0.9
Chile	0.9

SECTOR ALLOCATION	% OF NAV
Information technology	21.4
Financials	19.9
Consumer discretionary	13.0
Communication services	10.3
Industrials	9.0
Materials	7.5
Health care	4.8
Cash and cash equivalents	3.6
Consumer staples	3.6
Other assets (liabilities)	2.4
Energy	2.3
Utilities	1.5
Real estate	0.7

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.1
Cash and cash equivalents	2.2
Other assets (liabilities)	0.7

REGIONAL ALLOCATION	% OF NAV
China	24.9
Taiwan	19.8
India	17.9
South Korea	10.1
Brazil	6.7
Other	2.6
United Arab Emirates	2.5
Saudi Arabia	2.5
Cash and cash equivalents	2.2
South Africa	2.0
Turkey	1.9
Mexico	1.7
Indonesia	1.3
Malaysia	1.2
Thailand	1.0
Chile	1.0
Other assets (liabilities)	0.7

SECTOR ALLOCATION	% OF NAV
Information technology	23.9
Financials	18.8
Consumer discretionary	13.6
Industrials	9.6
Communication services	8.8
Materials	6.0
Energy	5.1
Consumer staples	4.0
Health care	2.9
Utilities	2.6
Cash and cash equivalents	2.2
Real estate	1.8
Other assets (liabilities)	0.7

MACKENZIE EMERGING MARKETS FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. 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 (a) for the formation date of the Fund and the inception date of each series.

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 audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material 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 on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, 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, Mackenzie 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 contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund 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.

(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

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NOTES TO FINANCIAL STATEMENTS

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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 daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, 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 March 31, 2025.

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 a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(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

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

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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 Fund's 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

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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 March 31, 2025 and 2024 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

(a) 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 March 31, 2025, 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.

(b) 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).

(c) 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.

(d) 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.

(e) 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)

(e) 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.

(f) 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.

(g) 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
CZK	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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: March 9, 2018

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

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

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

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

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

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

Series F securities are offered to retail investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, 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 and low-load 3 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%	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.

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NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
12,025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	9,339		41	
Value of collateral received	9,866		43	
Gross securities lending income	28	100.0	25	100.0
Tax withheld	-	-	-	-
Payments to securities lending agent	(5)	(17.9)	(4)	(16.0)
Securities lending income	23	82.1	21	84.0

(d) Commissions

	(\$)
March 31, 2025	509
March 31, 2024	430

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

MACKENZIE EMERGING MARKETS FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
HKD	173,908	108	–	174,016				
NTD	135,986	(1,027)	–	134,959				
INR	125,945	595	–	126,540				
KOR	91,925	2,077	–	94,002				
CNY	39,813	5,540	–	45,353				
USD	36,371	–	–	36,371				
ZAR	31,990	2,068	–	34,058				
SAR	27,858	192	–	28,050				
AED	20,411	505	–	20,916				
BRL	19,813	(210)	–	19,603				
THB	17,882	–	–	17,882				
TRL	12,701	–	–	12,701				
QAR	10,258	–	–	10,258				
MXN	8,074	–	–	8,074				
EUR	7,695	–	–	7,695				
CLP	7,674	9	–	7,683				
HUF	4,710	–	–	4,710				
PHP	2,373	244	–	2,617				
VND	1,664	879	–	2,543				
IDR	1,903	–	–	1,903				
MYR	1,780	12	–	1,792				
PKR	1,533	–	–	1,533				
KWD	747	–	–	747				
COP	315	–	–	315				
Total	783,329	10,992	–	794,321				
% of Net Assets	94.0	1.3	–	95.3				
Total currency rate sensitivity					(39,716)	(4.8)	39,716	4.8

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
NTD	155,635	72	–	155,707				
INR	138,861	(1,378)	–	137,483				
HKD	130,039	(230)	–	129,809				
KOR	79,019	16	–	79,035				
BRL	50,197	1,128	–	51,325				
CNY	43,530	2,989	–	46,519				
USD	29,754	23	–	29,777				
SAR	19,570	697	–	20,267				
AED	19,592	–	–	19,592				
TRL	14,647	–	–	14,647				
MXN	13,714	–	–	13,714				
ZAR	15,760	(2,358)	–	13,402				
IDR	10,009	1,343	–	11,352				
MYR	9,261	(321)	–	8,940				
CLP	7,957	969	–	8,926				
THB	8,058	–	–	8,058				
PLN	7,093	–	–	7,093				
EUR	2,642	–	–	2,642				
HUF	2,446	–	–	2,446				
PKR	2,145	8	–	2,153				
EGP	1,226	–	–	1,226				
PHP	696	–	–	696				
RUB	375	–	–	375				
VND	–	10	–	10				
NGN	–	(2)	–	(2)				
Total	762,226	2,966	–	765,192				
% of Net Assets	97.1	0.4	–	97.5				
Total currency rate sensitivity					(38,260)	(4.9)	38,260	4.9

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2025 and 2024, 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%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	78,333	9.4	(78,333)	(9.4)
March 31, 2024	76,223	9.7	(76,223)	(9.7)

v. Credit risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk.

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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.

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	78,495	704,834	–	783,329	761,779	–	447	762,226
Short-term investments	–	22,535	–	22,535	–	13,018	–	13,018
Total	78,495	727,369	–	805,864	761,779	13,018	447	775,244

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 March 31, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2025, these securities were classified as Level 2 (2024 – Level 1).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025	March 31, 2024
	Equities (\$)	Equities (\$)
Balance – beginning of period	447	516
Purchases	–	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(447)	(69)
Balance – end of period	–	447
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(447)	(69)

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:

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	206	336
Other funds managed by the Manager	58,493	62,502
Funds managed by affiliates of the Manager	546,957	585,562

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2025 and 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2025 and 2024, the Fund had no investments in Underlying Funds.

(j) Comparative Amounts

In the financial statements, a prior period comparative amount of \$5,997 has been reclassified from "Due to Manager" to "Taxes Payable" to more accurately reflect the nature of the liability and align with the current period's presentation. Additionally, the same amount has been adjusted in the supplementary disclosures on cash flows from operating activities under the "Foreign taxes paid" line.