

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

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, 2024 and March 31, 2023
- 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, 2024 and March 31, 2023, 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
Investments

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.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2024

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	762,226	702,790
Cash and cash equivalents	17,400	9,459
Dividends receivable	1,980	1,052
Accounts receivable for investments sold	11,275	10,783
Accounts receivable for securities issued	7,824	28
Total assets	800,705	724,112
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	9,004	7,876
Accounts payable for securities redeemed	678	233
Due to manager	6,012	1,731
Total liabilities	15,694	9,840
Net assets attributable to securityholders	785,011	714,272

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	11.03	9.64	9,894	7,733
Series AR	11.01	9.63	1,052	694
Series CL	11.04	9.60	25,484	26,648
Series D	11.16	9.73	3,407	288
Series F	11.21	9.76	93,109	71,998
Series FB	11.29	9.84	116	92
Series O	11.07	9.60	11,340	7,172
Series PW	11.10	9.70	16,109	12,533
Series PWFB	11.31	9.85	1,066	937
Series PWR	12.35	10.79	720	373
Series PWX	11.18	9.72	134	83
Series R	11.04	9.60	62,502	71,261
Series S	11.18	9.72	560,078	514,460
			785,011	714,272

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	26,923	29,280
Interest income for distribution purposes	345	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	47,373	(68,365)
Net unrealized gain (loss)	65,101	39,669
Securities lending income	21	39
Total income (loss)	139,763	623
Expenses (note 6)		
Management fees	1,163	902
Administration fees	354	304
Interest charges	53	13
Commissions and other portfolio transaction costs	4,366	4,235
Independent Review Committee fees	3	2
Other	1	1
Expenses before amounts absorbed by Manager	5,940	5,457
Expenses absorbed by Manager	–	–
Net expenses	5,940	5,457
Increase (decrease) in net assets attributable to securityholders from operations before tax	133,823	(4,834)
Foreign withholding tax expense (recovery)	3,443	4,982
Foreign income tax expense (recovery)	10,355	2,197
Increase (decrease) in net assets attributable to securityholders from operations	120,025	(12,013)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	1.46	(0.45)	1,212	(347)
Series AR	1.51	(0.42)	131	(29)
Series CL	1.68	(0.29)	4,301	(894)
Series D	1.71	0.67	373	10
Series F	1.59	0.14	10,955	835
Series FB	1.61	(0.35)	16	(4)
Series O	1.84	(0.06)	1,520	(38)
Series PW	1.52	(0.33)	2,065	(392)
Series PWFB	1.66	(0.21)	160	(20)
Series PWR	1.75	(0.44)	74	(12)
Series PWX	1.73	0.23	20	2
Series R	1.68	(0.35)	10,743	(2,883)
Series S	1.75	(0.16)	88,455	(8,241)
			120,025	(12,013)

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

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023				
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	120,025	(12,013)	1,212	(347)	131	(29)	4,301	(894)	373	10				
Distributions paid to securityholders:														
Investment income	(18,149)	(30,578)	(68)	(158)	(7)	(14)	(701)	(1,243)	(48)	(7)				
Capital gains	—	—	—	—	—	—	—	—	—	—				
Total distributions paid to securityholders	(18,149)	(30,578)	(68)	(158)	(7)	(14)	(701)	(1,243)	(48)	(7)				
Security transactions:														
Proceeds from securities issued	101,199	94,420	4,876	3,141	457	207	845	872	3,144	280				
Reinvested distributions	15,615	26,219	67	158	7	14	58	155	48	7				
Payments on redemption of securities	(147,951)	(82,606)	(3,926)	(2,800)	(230)	(160)	(5,667)	(5,025)	(398)	(48)				
Total security transactions	(31,137)	38,033	1,017	499	234	61	(4,764)	(3,998)	2,794	239				
Increase (decrease) in net assets attributable to securityholders	70,739	(4,558)	2,161	(6)	358	18	(1,164)	(6,135)	3,119	242				
End of period	785,011	714,272	9,894	7,733	1,052	694	25,484	26,648	3,407	288				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	802	751	Securities	72	66	Securities	2,777	3,210	Securities	30	4
Issued			471	333	45	21	84	96	303	30				
Reinvested distributions			7	17	1	2	6	17	5	1				
Redeemed			(383)	(299)	(22)	(17)	(559)	(546)	(33)	(5)				
Securities outstanding – end of period			897	802	96	72	2,308	2,777	305	30				

	Series F		Series FB		Series O		Series PW		Series PWFB					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023				
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	10,955	835	16	(4)	1,520	(38)	2,065	(392)	160	(20)				
Distributions paid to securityholders:														
Investment income	(1,286)	(2,179)	(2)	(3)	(233)	(288)	(145)	(287)	(18)	(30)				
Capital gains	—	—	—	—	—	—	—	—	—	—				
Total distributions paid to securityholders	(1,286)	(2,179)	(2)	(3)	(233)	(288)	(145)	(287)	(18)	(30)				
Security transactions:														
Proceeds from securities issued	46,910	55,637	33	22	3,819	2,436	4,410	3,384	274	190				
Reinvested distributions	1,016	1,923	2	3	232	285	145	286	17	29				
Payments on redemption of securities	(36,484)	(11,779)	(25)	(18)	(1,170)	(1,132)	(2,899)	(1,815)	(304)	(99)				
Total security transactions	11,442	45,781	10	7	2,881	1,589	1,656	1,855	(13)	120				
Increase (decrease) in net assets attributable to securityholders	21,111	44,437	24	—	4,168	1,263	3,576	1,176	129	70				
End of period	93,109	71,998	116	92	11,340	7,172	16,109	12,533	1,066	937				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	7,377	2,647	Securities	9	9	Securities	1,293	1,097	Securities	95	82
Issued			4,417	5,778	3	2	368	258	428	357	26	21		
Reinvested distributions			99	210	—	—	23	32	14	31	2	3		
Redeemed			(3,585)	(1,258)	(2)	(2)	(114)	(120)	(284)	(192)	(29)	(11)		
Securities outstanding – end of period			8,308	7,377	10	9	1,024	747	1,451	1,293	94	95		

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	
	2024	2023	2024	2023	2024	2023	2024	2023
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	74	(12)	20	2	10,743	(2,883)	88,455	(8,241)
Distributions paid to securityholders:								
Investment income	(5)	(7)	(3)	(4)	(1,756)	(3,421)	(13,877)	(22,937)
Capital gains	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(5)	(7)	(3)	(4)	(1,756)	(3,421)	(13,877)	(22,937)
Security transactions:								
Proceeds from securities issued	296	98	34	38	6,572	3,005	29,529	25,110
Reinvested distributions	5	7	3	4	138	411	13,877	22,937
Payments on redemption of securities	(23)	(27)	(3)	(1)	(24,456)	(20,581)	(72,366)	(39,121)
Total security transactions	278	78	34	41	(17,746)	(17,165)	(28,960)	8,926
Increase (decrease) in net assets attributable to securityholders	347	59	51	39	(8,759)	(23,469)	45,618	(22,252)
End of period	720	373	134	83	62,502	71,261	560,078	514,460
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	25	10	3	5	653	331	2,822	2,718
Reinvested distributions	—	1	—	—	14	46	1,366	2,519
Redeemed	(2)	(3)	—	—	(2,430)	(2,227)	(7,002)	(4,056)
Securities outstanding – end of period	58	35	12	9	5,662	7,425	50,115	52,929

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

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	120,025	(12,013)
Adjustments for:		
Net realized loss (gain) on investments	(50,463)	66,207
Change in net unrealized loss (gain) on investments	(65,101)	(39,669)
Purchase of investments	(1,162,137)	(1,163,415)
Proceeds from sale and maturity of investments	1,218,762	1,130,623
(Increase) decrease in accounts receivable and other assets	(928)	2,209
Increase (decrease) in accounts payable and other liabilities	4,281	1,658
Net cash provided by (used in) operating activities	64,439	(14,400)
Cash flows from financing activities		
Proceeds from securities issued	91,468	93,784
Payments on redemption of securities	(145,571)	(81,487)
Distributions paid net of reinvestments	(2,534)	(4,359)
Net cash provided by (used in) financing activities	(56,637)	7,938
Net increase (decrease) in cash and cash equivalents	7,802	(6,462)
Cash and cash equivalents at beginning of period	9,459	15,557
Effect of exchange rate fluctuations on cash and cash equivalents	139	364
Cash and cash equivalents at end of period	17,400	9,459
Cash	4,382	8,270
Cash equivalents	13,018	1,189
Cash and cash equivalents at end of period	17,400	9,459
Supplementary disclosures on cash flow from operating activities:		
Dividends received	25,995	31,489
Foreign taxes paid	13,798	7,179
Interest received	345	–
Interest paid	53	13

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

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AAC Technologies Holdings Inc.	China	Information Technology	54,500	247	247
Abdul Mohsen Al-Hokair Tourism and Development Co.	Saudi Arabia	Consumer Discretionary	1,711,090	1,584	1,724
Abu Dhabi Commercial Bank PJSC	United Arab Emirates	Financials	993,174	3,116	3,077
AECI Ltd.	South Africa	Materials	42,049	305	279
AG Anadolu Grubu Holding AS	Turkey	Industrials	648,013	7,382	7,417
Akbank TAS	Turkey	Financials	234,610	423	460
Alchip Technologies Ltd.	Taiwan	Information Technology	37,000	5,972	5,230
Alibaba Group Holding Ltd.	China	Consumer Discretionary	722,394	12,758	8,779
Alsea SAB de CV	Mexico	Consumer Discretionary	138,560	699	925
Anadolu Efes Biracilik ve Malt Sanayii AS	Turkey	Consumer Staples	221,636	1,377	1,419
Arab National Bank	Saudi Arabia	Financials	447,457	4,173	4,718
AviChina Industry & Technology Co. Ltd.	China	Industrials	3,188,584	1,975	1,699
BAIC Motor Corp. Ltd.	China	Consumer Discretionary	8,176,000	3,007	3,027
Baiksan Co. Ltd.	South Korea	Consumer Discretionary	72,283	883	878
Banco BTG Pactual SA - Unit	Brazil	Financials	1,292,000	11,046	12,713
Banco Macro SA ADR	Argentina	Financials	4,311	233	281
Bangchak Corp. PCL Foreign	Thailand	Energy	4,770,700	7,740	8,058
BinDawood Holding Co.	Saudi Arabia	Consumer Staples	472,076	1,077	1,503
Boryung Pharmaceutical Co. Ltd.	South Korea	Health Care	86,338	1,059	1,121
BYD Electronic International Co. Ltd.	China	Information Technology	634,500	3,528	3,167
C&A Modas SA	Brazil	Consumer Discretionary	91,400	262	263
Canara Bank	India	Financials	1,402,352	8,352	13,234
CAP SA	Chile	Materials	105,604	1,027	981
China Construction Bank Corp. H	China	Financials	19,120,999	16,362	15,613
China Tower Corp. Ltd.	China	Communication Services	72,948,000	11,093	11,357
Cia Brasileira de Distribuicao	Brazil	Consumer Staples	1,119,800	1,086	895
Cia de Saneamento do Parana	Brazil	Utilities	288,102	1,896	2,026
CLIO Cosmetics Co. Ltd.	South Korea	Consumer Staples	75,243	2,287	2,122
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	26,800	351	350
Compal Electronics Inc.	Taiwan	Information Technology	3,975,000	5,881	6,089
COSCO Shipping Development Co. Ltd.	China	Industrials	7,747,900	3,489	3,325
CTOS Digital BHD	Malaysia	Industrials	5,346,000	2,290	2,019
Daewoong Co. Ltd.	South Korea	Health Care	37,336	626	757
Diana Shipping Inc.	Greece	Industrials	288,015	1,192	1,127
Dong-A Socio Holdings Co. Ltd.	South Korea	Health Care	2,169	247	257
Dongkuk Holdings Co. Ltd.	South Korea	Materials	116,708	3,117	957
Eastroc Beverage Group Co. Ltd.	China	Consumer Staples	31,000	1,062	1,094
Emaar Development PJSC	United Arab Emirates	Real Estate	1,814,450	4,578	5,487
Emirates NBD PJSC	United Arab Emirates	Financials	1,728,437	8,494	11,028
Enel Chile SA	Chile	Utilities	64,245,712	5,278	5,224
Eurocash SA	Poland	Consumer Staples	141,938	745	685
Ezz Steel Co. SAE	Egypt	Materials	672,489	788	1,226
Fujian Wanchen Biotechnology Group Co. Ltd.	China	Consumer Staples	1,306,100	7,931	7,146
Gazprom Neft PJSC	Russia	Energy	163,630	1,431	94
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	7,027,000	10,270	11,232
Genting BHD	Malaysia	Consumer Discretionary	3,088,317	4,185	4,153
Gerdau SA Pfd. ADR	Brazil	Materials	359,015	2,244	2,149
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	818,000	8,362	11,749
Haci Omer Sabanci Holding AS	Turkey	Financials	798,219	2,288	2,758
Hainan Airlines Holding Co. Ltd.	China	Industrials	2,602,700	690	668
Hanwha Corp.	South Korea	Industrials	190,591	4,969	5,173
HDC Hyundai Development Co-Engineering & Construction	South Korea	Health Care	282,009	4,404	4,933
Hindustan Aeronautics Ltd.	India	Industrials	10,519	405	568
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	1,747,000	9,642	11,090
Hub Power Co. Ltd.	Pakistan	Utilities	507,679	283	300
Husteel Co. Ltd.	South Korea	Materials	213,805	1,085	1,070
Hyundai Corp.	South Korea	Industrials	32,436	815	574
Indian Oil Corp. Ltd.	India	Energy	4,490,442	6,738	12,234
Infosys Ltd. ADR	India	Information Technology	63,525	1,556	1,543
Innolux Corp.	Taiwan	Information Technology	18,500,950	11,808	11,783
Jack Technology Co. Ltd.	China	Industrials	143,000	554	564

MACKENZIE EMERGING MARKETS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Jastrzebska Spolka Weglowa SA	Poland	Materials	424,418	5,613	5,348
Jaya Tiasa Holdings BHD	Malaysia	Materials	2,232,200	881	881
JW Pharmaceutical Corp.	South Korea	Health Care	24,118	818	789
Kanzhun Ltd.	China	Communication Services	503,481	10,380	11,953
Kia Motors Corp.	South Korea	Consumer Discretionary	121,317	10,405	13,416
King's Town Bank Co. Ltd.	Taiwan	Financials	1,174,000	2,401	2,564
Korea Electric Terminal Co. Ltd.	South Korea	Industrials	5,001	350	314
Kuaishou Technology Co. Ltd.	China	Communication Services	953,100	9,060	8,087
Kumho Tire Co. Inc.	South Korea	Consumer Discretionary	190,192	1,216	1,124
Larsen & Toubro Ltd.	India	Industrials	256,912	14,411	15,705
Laster Tech Corp. Ltd.	Taiwan	Information Technology	1,665,000	3,545	3,354
Latam Airlines Group SA	Chile	Industrials	103,908,940	1,751	1,752
Legend Biotech Corp. ADR	China	Health Care	78,628	7,155	5,973
Li Auto Inc.	China	Consumer Discretionary	502,200	13,134	10,538
LIC Housing Finance Ltd.	India	Financials	1,129,501	7,726	11,208
LSR Group OJSC	Russia	Real Estate	9,754	139	17
Lucky Cement Ltd.	Pakistan	Materials	217,819	747	812
Magnit PJSC	Russia	Consumer Staples	60,314	5,598	8
Magnitogorsk Iron & Steel Works OJSC	Russia	Materials	764,360	776	188
Mah Sing Group BHD	Malaysia	Real Estate	6,273,700	1,864	2,208
Mahanagar Gas Ltd.	India	Utilities	275,501	6,491	6,103
Manappuram Finance Ltd.	India	Financials	4,052,574	10,884	11,397
Maple Leaf Cement Factory Ltd.	Pakistan	Materials	5,957,875	1,156	1,033
MatÁv Magyar TÁvkÍzlÁsi RT	Hungary	Communication Services	734,812	1,850	2,446
MediaTek Inc.	Taiwan	Information Technology	363,000	14,738	18,357
Megaworld Corp.	Philippines	Real Estate	9,151,901	458	423
Methanol Chemicals Co.	Saudi Arabia	Materials	239,068	1,488	1,461
Mobase Co. Ltd.	South Korea	Information Technology	169,656	662	604
Motilal Oswal Financial Services Ltd.	India	Financials	12,114	356	328
Movida Participacoes SA	Brazil	Industrials	1,687,707	5,267	3,875
Namchow Chemical Industrial Co. Ltd.	Taiwan	Consumer Staples	165,000	397	400
Nanjing Gaoke Co. Ltd.	China	Real Estate	5,092,833	5,991	5,926
Narayana Hrudayalaya Ltd.	India	Health Care	215,208	3,001	4,487
NetDragon Websoft Holdings Ltd.	China	Communication Services	342,500	774	649
NEXEN TIRE Corp.	South Korea	Consumer Discretionary	140,275	1,245	1,173
Nexteel Co. Ltd.	South Korea	Materials	242,139	2,234	1,827
Nongfu Spring Co. Ltd.	China	Consumer Staples	1,648,261	12,465	12,047
NOROO Paint & Coatings Co. Ltd.	South Korea	Materials	214,836	2,267	2,089
Novatek Microelectronics Corp.	Taiwan	Information Technology	161,000	2,803	4,115
Old Mutual Ltd.	South Africa	Financials	7,266,971	7,909	6,105
Pegatron Corp.	Taiwan	Information Technology	1,617,000	5,296	6,980
Petróleo Brasileiro SA - Petrobras Pfd.	Brazil	Energy	1,563,100	14,539	15,773
Pick n Pay Stores Ltd.	South Africa	Consumer Staples	683,875	855	913
Pinduoduo Inc.	China	Consumer Discretionary	14,415	2,648	2,269
Positivo Tecnologia SA	Brazil	Information Technology	667,032	1,204	1,805
Power Finance Corp.	India	Financials	1,780,897	3,314	11,288
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	52,673	928	1,060
PT Adaro Minerals Indonesia TBK	Indonesia	Materials	26,958,113	3,148	3,014
PT Bank Mandiri (Persero) TBK	Indonesia	Financials	11,305,700	5,223	6,995
Pyeong Hwa Automotive Co. Ltd.	South Korea	Consumer Discretionary	62,088	796	692
Qualicorp SA	Brazil	Health Care	7,119,243	5,260	3,923
Quanta Computer Inc.	Taiwan	Information Technology	337,000	1,551	4,186
Rec Ltd.	India	Financials	1,556,046	2,844	11,398
Reliance Industries Ltd.	India	Energy	85,637	4,109	4,133
Robinsons Land Corp.	Philippines	Real Estate	679,300	240	273
Samsung Electronics Co. Ltd.	South Korea	Information Technology	310,851	21,770	25,703
Samyang Holdings Corp.	South Korea	Consumer Staples	9,549	701	675
Sansure Biotech Inc.	China	Health Care	436,000	1,619	1,560
Sappi Ltd.	South Africa	Materials	1,983,150	7,256	7,131
Saudi Electricity Co.	Saudi Arabia	Utilities	962,342	7,500	6,859
Saudi Industrial Services Co.	Saudi Arabia	Industrials	97,143	893	1,365

MACKENZIE EMERGING MARKETS FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sberbank of Russia PJSC	Russia	Financials	3,090,820	15,038	44
Science Environmental Protection Co. Ltd.	China	Industrials	41,191	264	253
SeAH Steel Holdings Corp.	South Korea	Materials	959	207	214
Seanergy Maritime Holdings Corp.	United States	Industrials	202,135	2,042	2,382
Segyung Hitech Co. Ltd.	South Korea	Information Technology	334,685	2,062	3,359
Seoul Semiconductor Co. Ltd.	South Korea	Information Technology	129,412	1,367	1,332
Shanghai Maling Aquarius Co. Ltd.	China	Consumer Staples	643,300	763	733
Sinopec Engineering (Group) Co. Ltd.	China	Industrials	2,924,789	2,132	2,282
SK Hynix Inc.	South Korea	Information Technology	10,603	1,600	1,947
SK Networks Co. Ltd.	South Korea	Industrials	274,493	1,624	1,625
SSY Group Ltd.	Hong Kong	Health Care	284,000	221	254
Streamax Technology Co. Ltd. (Hong Kong Stock Connect)	China	Consumer Discretionary	1,601,900	8,611	8,044
Sunrex Technology Corp.	Taiwan	Information Technology	474,756	1,231	1,270
Super Group Ltd.	South Africa	Consumer Discretionary	724,650	1,642	1,332
Suzano Papel e Celulose SA	Brazil	Materials	457,700	6,832	7,909
T3EX Global Holdings Corp.	Taiwan	Industrials	891,000	3,508	3,578
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	1,955,001	47,137	64,448
Tata Motors Ltd.	India	Consumer Discretionary	938,204	8,732	15,128
Tencent Holdings Ltd.	China	Communication Services	628,511	39,550	33,030
Titan Cement International SA	Greece	Materials	68,099	1,873	2,642
Tongcheng-Elong Holdings Ltd.	China	Consumer Discretionary	1,729,200	6,042	6,177
TPK Holding Co. Ltd.	Taiwan	Information Technology	264,000	397	412
Trent Ltd.	India	Consumer Discretionary	216,264	9,188	13,867
Trip.com Group Ltd. ADR	China	Consumer Discretionary	33,725	2,084	2,005
TYM Corp.	South Korea	Industrials	25,436	144	138
Ujivan Small Finance Bank Ltd.	India	Financials	9,472,300	7,747	6,815
Unid Co. Ltd.	South Korea	Materials	6,482	490	529
United Orthopedic Corp.	Taiwan	Health Care	959,000	3,694	4,006
Usinas Siderurgicas de Minas Gerais SA - Usiminas Pref. A	Brazil	Materials	375,300	905	1,015
Varun Beverages Ltd.	India	Consumer Staples	42,624	905	968
Vyborg Shipyard JSC	Russia	Industrials	21,305	319	55
Wal-Mart de Mexico SAB de CV Series V	Mexico	Consumer Staples	126,400	677	690
Wasion Group Holdings Ltd.	China	Information Technology	1,893,215	1,930	1,854
Wistron Corp.	Taiwan	Information Technology	1,355,000	6,279	7,168
Wonik Materials Co. Ltd.	South Korea	Materials	65,487	2,008	2,422
Woongjin Thinkbig Co. Ltd.	South Korea	Communication Services	513,028	1,459	1,205
WT Microelectronics Co. Ltd.	Taiwan	Information Technology	97,000	656	605
X5 Retail Group NV	Russia	Consumer Staples	31,111	825	41
Xiamen King Long Motor Group Co. Ltd.	China	Industrials	512,200	683	677
Yapi ve Kredi Bankasi AS	Turkey	Financials	2,263,955	2,186	2,593
Zamil Industrial Investment Co.	Saudi Arabia	Materials	205,831	1,828	1,940
Zhejiang Lante Optics Co. Ltd.	China	Information Technology	72,800	265	283
Zhengzhou Yutong Bus Co. Ltd. Class A	China	Industrials	3,767,500	9,751	13,257
Total equities				707,745	762,226
Transaction costs				(950)	–
Total investments				706,795	762,226
Cash and cash equivalents					17,400
Other assets less liabilities					5,385
Net assets attributable to securityholders					785,011

MACKENZIE EMERGING MARKETS FUND

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SUMMARY OF INVESTMENT PORTFOLIO

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

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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 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 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 Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(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, 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 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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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 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 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 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, 2024.

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 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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material 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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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, 2024 and 2023 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 March 31, 2024, 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.

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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
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; 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	Net Asset Value per Security (\$)
Series A	June 5, 2018	2.00%	0.28%	11.01
Series AR	June 5, 2018	2.00%	0.31%	11.00
Series CL	January 28, 2022	n/a	n/a	11.02
Series D	June 5, 2018	1.00% ⁽³⁾	0.20%	11.15
Series F	June 5, 2018	0.80%	0.15%	11.19
Series FB	June 5, 2018	1.00%	0.28%	11.27
Series O	June 5, 2018	— ⁽¹⁾	n/a	11.06
Series PW	June 5, 2018	1.80%	0.15%	11.09
Series PWFB	June 5, 2018	0.80%	0.15%	11.30
Series PWR	April 1, 2019	1.80%	0.15%	12.34
Series PWX	June 5, 2018	— ⁽²⁾	— ⁽²⁾	11.17
Series R	June 5, 2018	n/a	n/a	11.02
Series S	June 5, 2018	— ⁽¹⁾	0.03%	11.16

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

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.

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NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$
57,727	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	41		1,491	
Value of collateral received	43		1,604	
Gross securities lending income	25	100.0	49	100.0
Tax withheld	-	-	(1)	(2.0)
Payments to securities lending agent	(4)	(16.0)	(9)	(18.4)
Securities lending income	21	84.0	39	79.6

(d) Commissions

	(\$)
March 31, 2024	430
March 31, 2023	474

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

MACKENZIE EMERGING MARKETS FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	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

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 (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 March 31, 2024 and 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%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	76,223	9.7	(76,223)	(9.7)
March 31, 2023	70,279	9.8	(70,279)	(9.8)

v. Credit risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk.

MACKENZIE EMERGING MARKETS FUND

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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, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	761,779	–	447	762,226	67,457	634,817	516	702,790
Short-term investments	–	13,018	–	13,018	–	1,189	–	1,189
Total	761,779	13,018	447	775,244	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 March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

During the period ended March 31, 2024, equities with a fair value of \$Nil (2023 – \$6,611) were transferred from Level 1 to Level 2 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 March 31, 2024 and 2023:

	March 31, 2024	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	(69)	119
Balance – end of period	447	516
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(69)	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:

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	336	280
Other funds managed by the Manager	62,502	71,261
Funds managed by affiliates of the Manager	585,562	541,108

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2024 and 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2024 and 2023, the Fund had no investments in Underlying Funds.