

### Performance Summary

- During Q3 2021, Mackenzie Emerging Markets Fund returned -7.2% (net of fees), underperforming the MSCI Emerging Markets Investable Market Index (net) CAD, which returned -5.5%.

### Contributors to Performance

- From a geographic perspective, China, South Africa, and South Korea were the strongest contributors to relative performance.
- At the sector level, Utilities, Communication Services, and Consumer Discretionary contributed positively to relative performance.
- At the security level, key contributors to performance were the portfolio's overweight positions in **China Resources Power Holdings Co. Ltd., Sasol Limited, and Vedanta Limited.**

### Detractors from Performance

- From a geographic perspective, Taiwan, India, and Malaysia were the largest detractors to relative performance.
- At the sector level, Information Technology, Consumer Staples, and Financials contributed negatively to relative performance.
- At the security level, key detractors from performance were the portfolio's positions in **Companhia Brasileira de Distribuicao, Evergreen Marine Corp. (Taiwan) Ltd. and LD Display Co.**

### Portfolio Activity

- The positive relative performance in August, while negative in July and September, resulted in overall negative relative performance for the quarter.
- For the period, overall factor performance was flat. Revisions and Value were positive; Quality was negative.

### Outlook

- We continue to believe in the long-term benefits of emerging markets equities within a diversified portfolio.
- In addition, we continue to see the benefits of diversification within emerging markets, while China has brought the returns down this year, India has contributed strong performance to help offset.
- Despite a weak quarter for emerging markets, EM continued to exceed pre-pandemic levels.
- We continue to see emerging market valuations at a steep discount relative to developed markets, however uncertainty remains for EM:
  - Slowdown of economic growth due to continuing waves of the pandemic.
  - Emerging economies have had varying degrees of recovery; however, the majority are seeing a recovery in activity.
  - Potential for China to expand their regulatory crackdown in and beyond technology, digital and for-profit education firms and pollution emitting industries.
  - A close watch on trade policy between the US and China.

### PORTFOLIO MANAGEMENT TEAM:

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<b>Fund and Benchmark Performance as at:</b> September 30, 2021	1 year	3 year	Since Inception (6/5/2018)
Mackenzie Emerging Markets Fund Series F	25.7%	10.5%	6.3%
MSCI Emerging Markets IMI Index (net CAD)	14.9%	8.3%	4.9%

Source: Mackenzie Portfolio Analytics