

MACKENZIE EMERGING MARKETS FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2021

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



MACKENZIE
Investments

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Management Discussion of Fund Performance

June 8, 2021

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2021 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

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.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for an emerging markets global equity fund to hold as a key part of their portfolio, who can handle the volatility of stocks in emerging and frontier markets, and who have a medium tolerance for risk.

Results of Operations

Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the period, the Fund's Series A securities returned 52.8% (after deducting fees and expenses paid by the series). This compares with the MSCI Emerging Markets Investable Market (Net) Index return of 43.6%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Emerging market equities rebounded strongly over the period as COVID-19 vaccines showed positive results and vaccine production ramped up. Investors took this as a signal that global economies would begin to reopen and factored higher expected economic growth rates into equity valuations.

Equities were also supported by low bond yields as most central banks kept interest rates low or reduced rates. A weaker U.S. dollar helped support commodity-sensitive emerging markets. Currency movements reduced returns in Canadian dollar terms.

Within the MSCI Emerging Markets Investable Market (Net) Index, South Korea, Taiwan and South Africa were the strongest-performing countries in Canadian dollar terms, while Egypt, Turkey and Kuwait were the weakest. The information technology, materials and health care sectors were the strongest performers, while real estate, utilities and consumer staples were the weakest.

The Fund outperformed the index, with stock selection in Taiwan, South Korea and India contributing to performance. In sector terms, stock selection in information technology, financials and consumer discretionary contributed.

Conversely, stock selection in China detracted from performance. In sector terms, stock selection in health care detracted.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

Net Assets

The Fund's NAV increased by 155.2% to \$605.4 million at March 31, 2021, from \$237.2 million at March 31, 2020. This change was composed primarily of \$122.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$246.4 million in net sales, and \$0.2 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2021, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.53% during the year ended March 31, 2021, was slightly lower than the MER of 2.54% for the year ended March 31, 2020. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series FB and Series PW decreased due to a decrease in fund costs.

Recent Developments

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

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The Fund rebalances and trades daily based on the portfolio management team's assessment of the return potential of individual stocks, including the impact of transaction costs. The team's quantitative, bottom-up stock selection process aims to add portfolio value in a variety of market conditions through investments in both growth- and value-oriented stocks and in small-, mid- and large-capitalization stocks. As such, the team does not routinely generate market expectations and therefore rarely makes investment decisions according to macroeconomic forecasts.

Effective February 24, 2021, Martin Taylor retired as a member of the Mackenzie Funds' Independent Review Committee.

Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

Investment funds managed by Mackenzie may invest in the Fund. Investment funds and/or segregated funds managed by I.G. Investment Management, Ltd. ("IG"), The Canada Life Assurance Company ("Canada Life"), and its subsidiary Canada Life Investment Management Limited ("CLIML"), all of which are affiliated with Mackenzie, may also invest in the Fund. All of these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2021, funds managed by Mackenzie owned 1.5% of the Fund's NAV, and funds managed by Canada Life and CLIML owned 93.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2021, Mackenzie had an investment of \$10,985 in the Fund (less than 0.1% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

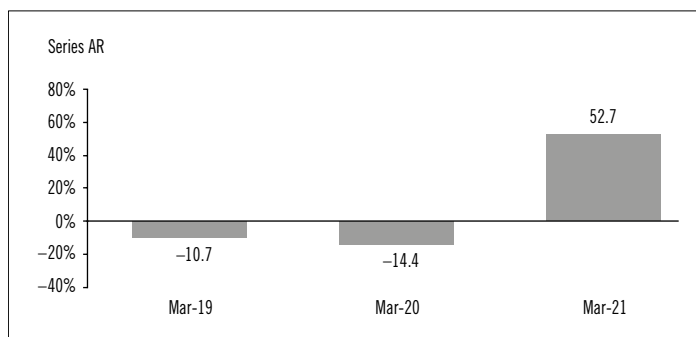
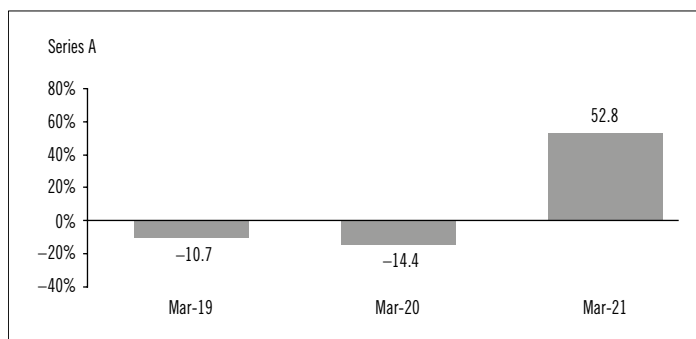
Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

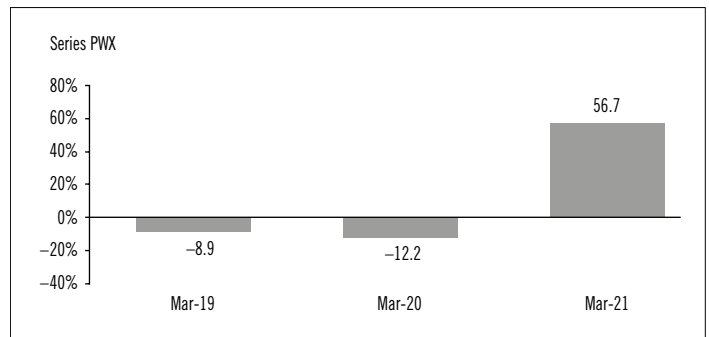
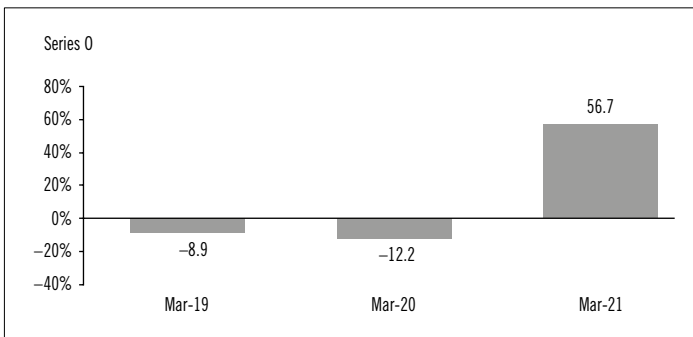
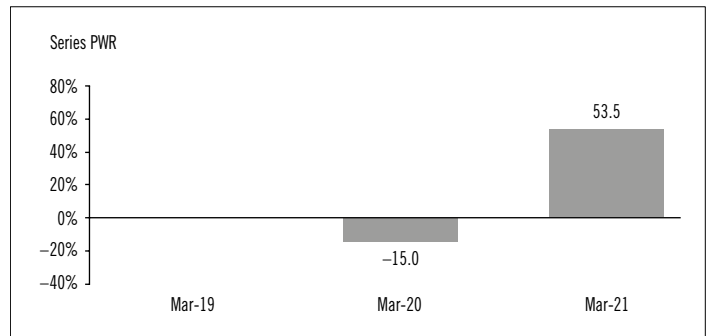
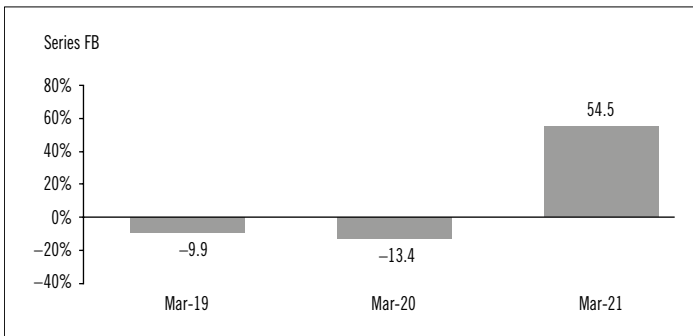
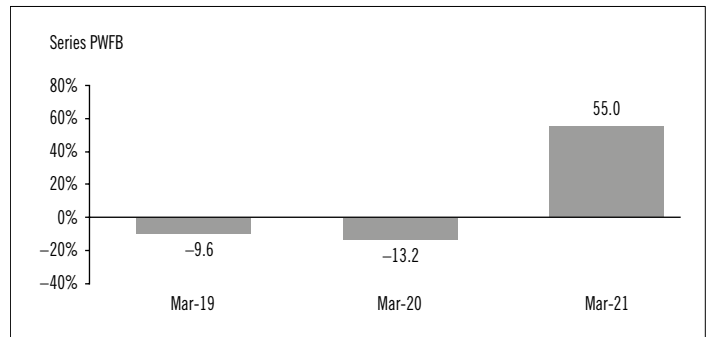
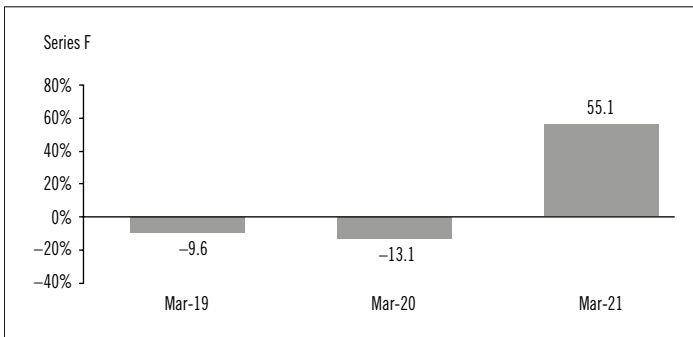
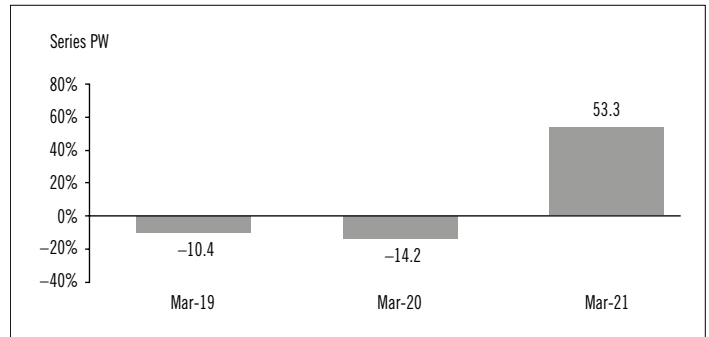
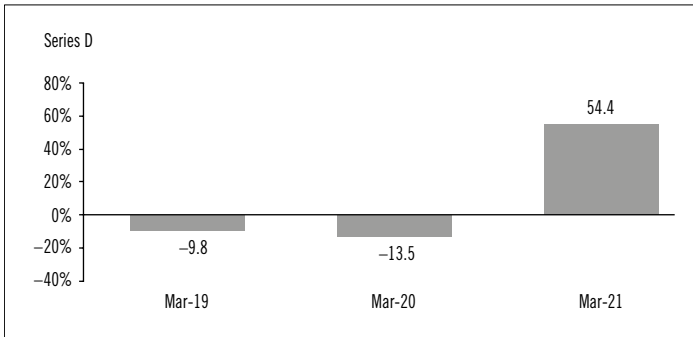
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



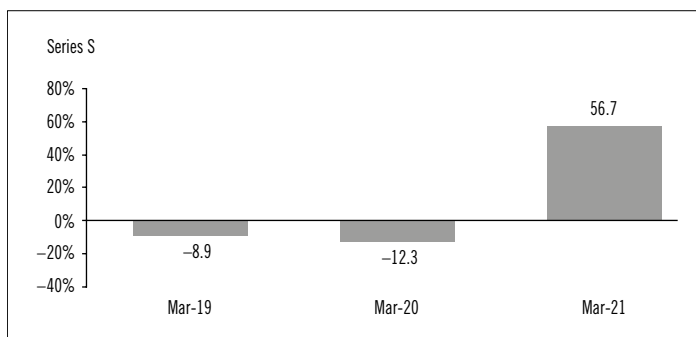
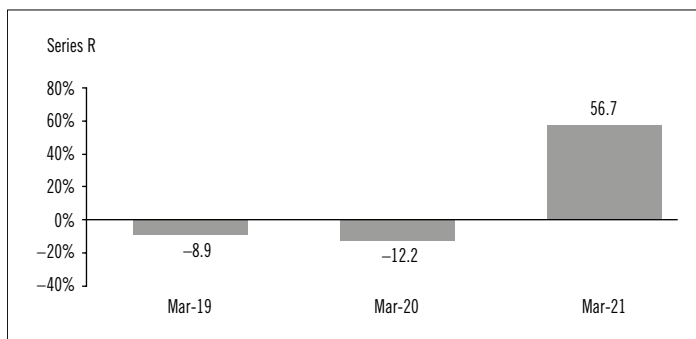
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2021. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	52.8	n/a	n/a	n/a	5.7
Series AR	52.7	n/a	n/a	n/a	5.7
Series D	54.4	n/a	n/a	n/a	6.8
Series F	55.1	n/a	n/a	n/a	7.2
Series FB	54.5	n/a	n/a	n/a	6.8
Series O	56.7	n/a	n/a	n/a	8.3
Series PW	53.3	n/a	n/a	n/a	6.0
Series PWFB	55.0	n/a	n/a	n/a	7.2
Series PWR	53.5	n/a	n/a	n/a	14.2
Series PWX	56.7	n/a	n/a	n/a	8.3
Series R	56.7	n/a	n/a	n/a	8.3
Series S	56.7	n/a	n/a	n/a	8.3
MSCI Emerging Markets Investable Market (Net) Index	43.6	n/a	n/a	n/a	Note 3

The MSCI Emerging Markets Investable Market (Net) Index represents large-, mid- and small-cap equity performance across 26 emerging markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI Emerging Markets Investable Market (Net) Index since inception for Series PWR is 10.4%, and for all other series is 6.3%.

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Summary of Investment Portfolio at March 31, 2021

Portfolio Allocation	% of NAV
Equities	98.7
Cash and short-term investments	1.9
Other assets (liabilities)	(0.6)

Regional Allocation	% of NAV
China	36.9
South Korea	16.1
Taiwan	14.0
India	10.1
South Africa	5.0
Russia	4.3
Brazil	4.3
Cash and short-term investments	1.9
Malaysia	1.8
Thailand	1.7
Saudi Arabia	1.1
Mexico	0.9
Other	0.9
Chile	0.7
Greece	0.5
Turkey	0.4
Other assets (liabilities)	(0.6)

Sector Allocation	% of NAV
Information technology	22.1
Financials	16.0
Consumer discretionary	15.5
Materials	10.1
Communication services	9.4
Industrials	6.0
Energy	5.9
Consumer staples	4.4
Real estate	3.8
Health care	3.5
Utilities	2.0
Cash and short-term investments	1.9
Other assets (liabilities)	(0.6)

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Positions

Issuer	% of NAV
Taiwan Semiconductor Manufacturing Co. Ltd.	7.0
Tencent Holdings Ltd.	6.4
Alibaba Group Holding Ltd.	6.2
Samsung Electronics Co. Ltd.	3.8
China Construction Bank Corp.	2.3
Cash and short-term investments	1.9
Country Garden Services Holdings Co. Ltd.	1.9
Innolux Corp.	1.8
Hana Financial Inc.	1.8
MTN Group Ltd.	1.8
LG Electronics Inc.	1.8
Vedanta Ltd.	1.7
Banco do Brasil SA	1.6
Magnit PJSC	1.6
Steel Authority of India Ltd.	1.6
Yadea Group Holdings Ltd.	1.6
PetroChina Co. Ltd.	1.6
Jiangsu Hengli Hydraulic Co. Ltd.	1.5
Oil & Natural Gas Corp. Ltd.	1.5
KB Financial Group Inc.	1.5
Supermax Corp. BHD	1.5
Wanhua Chemical Group Co. Ltd.	1.4
LG Display Co. Ltd.	1.4
Kingboard Laminates Holdings Ltd.	1.3
Petróleo Brasileiro SA - Petrobras	1.3

Top long positions as a percentage of total net asset value **57.8**

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2021, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (\$)¹

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A			
Net assets, beginning of period	7.54	8.88	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.33	2.35
Total expenses	(0.40)	(0.29)	(0.74)
Realized gains (losses) for the period	1.53	(0.92)	(5.66)
Unrealized gains (losses) for the period	2.32	(1.70)	4.19
Total increase (decrease) from operations²	3.74	(2.58)	0.14
Distributions:			
From net investment income (excluding Canadian dividends)	(0.03)	(0.08)	(0.05)
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.03)	(0.08)	(0.05)
Net assets, end of period	11.46	7.54	8.88
Series AR			
Net assets, beginning of period	7.53	8.87	10.00
Increase (decrease) from operations:			
Total revenue	0.27	0.33	0.26
Total expenses	(0.41)	(0.29)	(0.23)
Realized gains (losses) for the period	1.23	(1.19)	0.63
Unrealized gains (losses) for the period	2.25	(1.70)	0.46
Total increase (decrease) from operations²	3.34	(2.85)	1.12
Distributions:			
From net investment income (excluding Canadian dividends)	(0.02)	(0.08)	(0.06)
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.02)	(0.08)	(0.06)
Net assets, end of period	11.45	7.53	8.87

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series D			
Net assets, beginning of period	7.51	8.88	10.00
Increase (decrease) from operations:			
Total revenue	0.22	0.32	0.24
Total expenses	(0.29)	(0.19)	(0.15)
Realized gains (losses) for the period	0.96	0.29	(1.50)
Unrealized gains (losses) for the period	1.83	(1.61)	0.43
Total increase (decrease) from operations²	2.72	(1.19)	(0.98)
Distributions:			
From net investment income (excluding Canadian dividends)	(0.05)	(0.21)	(0.12)
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.05)	(0.21)	(0.12)
Net assets, end of period	11.51	7.51	8.88
Series F			
Net assets, beginning of period	7.50	8.87	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.34	0.26
Total expenses	(0.26)	(0.16)	(0.13)
Realized gains (losses) for the period	1.48	(1.59)	0.22
Unrealized gains (losses) for the period	2.32	(1.71)	0.46
Total increase (decrease) from operations²	3.82	(3.12)	0.81
Distributions:			
From net investment income (excluding Canadian dividends)	(0.06)	(0.25)	(0.15)
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.06)	(0.25)	(0.15)
Net assets, end of period	11.54	7.50	8.87

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series FB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	7.59	8.88	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.35	0.24
Total expenses	(0.30)	(0.20)	(0.16)
Realized gains (losses) for the period	1.61	(1.69)	(1.31)
Unrealized gains (losses) for the period	2.31	(1.80)	0.43
Total increase (decrease) from operations²	3.90	(3.34)	(0.80)
Distributions:			
From net investment income (excluding Canadian dividends)	(0.05)	(0.12)	(0.12)
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.05)	(0.12)	(0.12)
Net assets, end of period	11.64	7.59	8.88

Series O	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	7.41	8.87	10.00
Increase (decrease) from operations:			
Total revenue	0.25	0.30	0.25
Total expenses	(0.14)	(0.06)	(0.06)
Realized gains (losses) for the period	1.53	(0.13)	(0.81)
Unrealized gains (losses) for the period	2.10	(1.53)	0.44
Total increase (decrease) from operations²	3.74	(1.42)	(0.18)
Distributions:			
From net investment income (excluding Canadian dividends)	(0.20)	(0.45)	(0.22)
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.20)	(0.45)	(0.22)
Net assets, end of period	11.34	7.41	8.87

Series PW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	7.54	8.88	10.00
Increase (decrease) from operations:			
Total revenue	0.27	0.33	0.26
Total expenses	(0.37)	(0.26)	(0.21)
Realized gains (losses) for the period	1.42	(0.60)	0.40
Unrealized gains (losses) for the period	2.30	(1.67)	0.47
Total increase (decrease) from operations²	3.62	(2.20)	0.92
Distributions:			
From net investment income (excluding Canadian dividends)	(0.03)	(0.09)	(0.07)
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.03)	(0.09)	(0.07)
Net assets, end of period	11.50	7.54	8.88

Series PWFB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	7.58	8.97	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.33	0.26
Total expenses	(0.26)	(0.16)	(0.13)
Realized gains (losses) for the period	1.30	(0.33)	0.20
Unrealized gains (losses) for the period	2.34	(1.68)	0.46
Total increase (decrease) from operations²	3.66	(1.84)	0.79
Distributions:			
From net investment income (excluding Canadian dividends)	(0.06)	(0.26)	(0.07)
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.06)	(0.26)	(0.07)
Net assets, end of period	11.65	7.58	8.97

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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWR			
Net assets, beginning of period	8.38	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.29	0.35	n/a
Total expenses	(0.39)	(0.27)	n/a
Realized gains (losses) for the period	1.32	(0.09)	n/a
Unrealized gains (losses) for the period	2.46	(1.80)	n/a
Total increase (decrease) from operations²	3.68	(1.81)	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	(0.04)	(0.14)	n/a
From Canadian dividends	–	–	n/a
From capital gains	–	–	n/a
Return of capital	–	–	n/a
Total annual distributions³	(0.04)	(0.14)	n/a
Net assets, end of period	12.79	8.38	n/a
Series PWX			
Net assets, beginning of period	7.41	8.87	10.00
Increase (decrease) from operations:			
Total revenue	0.26	0.33	0.25
Total expenses	(0.14)	(0.07)	(0.06)
Realized gains (losses) for the period	1.20	2.17	(0.87)
Unrealized gains (losses) for the period	2.15	(1.66)	0.44
Total increase (decrease) from operations²	3.47	0.77	(0.24)
Distributions:			
From net investment income (excluding Canadian dividends)	(0.09)	(0.44)	(0.22)
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.09)	(0.44)	(0.22)
Net assets, end of period	11.49	7.41	8.87

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series R			
Net assets, beginning of period	7.46	8.84	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.36	0.24
Total expenses	(0.15)	(0.07)	(0.06)
Realized gains (losses) for the period	1.74	(1.64)	(1.48)
Unrealized gains (losses) for the period	2.35	(1.82)	0.43
Total increase (decrease) from operations²	4.22	(3.17)	(0.87)
Distributions:			
From net investment income (excluding Canadian dividends)	(0.26)	(0.34)	(0.27)
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.26)	(0.34)	(0.27)
Net assets, end of period	11.34	7.46	8.84
Series S			
Net assets, beginning of period	7.41	8.87	10.00
Increase (decrease) from operations:			
Total revenue	0.25	0.31	0.23
Total expenses	(0.14)	(0.07)	(0.06)
Realized gains (losses) for the period	1.75	0.54	(2.10)
Unrealized gains (losses) for the period	2.06	(1.59)	0.41
Total increase (decrease) from operations²	3.92	(0.81)	(1.52)
Distributions:			
From net investment income (excluding Canadian dividends)	(0.09)	(0.44)	(0.22)
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.09)	(0.44)	(0.22)
Net assets, end of period	11.48	7.41	8.87

MACKENZIE EMERGING MARKETS FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A			
Total net asset value (\$000) ¹	6,401	1,956	484
Securities outstanding (000) ¹	559	260	55
Management expense ratio (%) ²	2.53	2.54	2.57
Management expense ratio before waivers or absorptions (%) ²	2.53	2.54	2.57
Trading expense ratio (%) ³	0.91	0.69	0.76
Portfolio turnover rate (%) ⁴	240.00	215.93	n/a
Net asset value per security (\$)	11.49	7.54	8.88
Series AR			
Total net asset value (\$000) ¹	516	92	19
Securities outstanding (000) ¹	45	12	2
Management expense ratio (%) ²	2.58	2.63	2.68
Management expense ratio before waivers or absorptions (%) ²	2.58	2.63	2.68
Trading expense ratio (%) ³	0.91	0.69	0.76
Portfolio turnover rate (%) ⁴	240.00	215.93	n/a
Net asset value per security (\$)	11.47	7.53	8.87
Series D			
Total net asset value (\$000) ¹	25	1	1
Securities outstanding (000) ¹	2	–	–
Management expense ratio (%) ²	1.64	1.67	1.71
Management expense ratio before waivers or absorptions (%) ²	1.64	1.67	1.71
Trading expense ratio (%) ³	0.91	0.69	0.76
Portfolio turnover rate (%) ⁴	240.00	215.93	n/a
Net asset value per security (\$)	11.53	7.51	8.88
Series F			
Total net asset value (\$000) ¹	11,360	2,524	411
Securities outstanding (000) ¹	985	337	46
Management expense ratio (%) ²	1.04	1.05	1.08
Management expense ratio before waivers or absorptions (%) ²	1.04	1.05	1.08
Trading expense ratio (%) ³	0.91	0.69	0.76
Portfolio turnover rate (%) ⁴	240.00	215.93	n/a
Net asset value per security (\$)	11.57	7.50	8.87

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series FB			
Total net asset value (\$000) ¹	104	19	1
Securities outstanding (000) ¹	9	3	–
Management expense ratio (%) ²	1.42	1.48	1.52
Management expense ratio before waivers or absorptions (%) ²	1.42	1.48	1.52
Trading expense ratio (%) ³	0.91	0.69	0.76
Portfolio turnover rate (%) ⁴	240.00	215.93	n/a
Net asset value per security (\$)	11.67	7.59	8.88
Series O			
Total net asset value (\$000) ¹	4,885	147,526	150,804
Securities outstanding (000) ¹	431	19,904	17,002
Management expense ratio (%) ²	–	0.03	0.08
Management expense ratio before waivers or absorptions (%) ²	–	0.03	0.08
Trading expense ratio (%) ³	0.91	0.69	0.76
Portfolio turnover rate (%) ⁴	240.00	215.93	n/a
Net asset value per security (\$)	11.37	7.41	8.87
Series PW			
Total net asset value (\$000) ¹	7,944	1,981	624
Securities outstanding (000) ¹	691	263	70
Management expense ratio (%) ²	2.18	2.24	2.30
Management expense ratio before waivers or absorptions (%) ²	2.18	2.24	2.30
Trading expense ratio (%) ³	0.91	0.69	0.76
Portfolio turnover rate (%) ⁴	240.00	215.93	n/a
Net asset value per security (\$)	11.53	7.54	8.88

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs, income taxes and withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE EMERGING MARKETS FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWFB			
Total net asset value (\$000) ¹	693	91	30
Securities outstanding (000) ¹	59	12	3
Management expense ratio (%) ²	1.08	1.10	1.15
Management expense ratio before waivers or absorptions (%) ²	1.08	1.11	1.15
Trading expense ratio (%) ³	0.91	0.69	0.76
Portfolio turnover rate (%) ⁴	240.00	215.93	n/a
Net asset value per security (\$)	11.68	7.58	8.97

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWR			
Total net asset value (\$000) ¹	109	16	n/a
Securities outstanding (000) ¹	9	2	n/a
Management expense ratio (%) ²	2.07	2.09	n/a
Management expense ratio before waivers or absorptions (%) ²	2.07	2.09	n/a
Trading expense ratio (%) ³	0.91	0.69	n/a
Portfolio turnover rate (%) ⁴	240.00	215.93	n/a
Net asset value per security (\$)	12.82	8.38	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWX			
Total net asset value (\$000) ¹	5	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	–	0.03	0.07
Management expense ratio before waivers or absorptions (%) ²	–	0.03	0.07
Trading expense ratio (%) ³	0.91	0.69	0.76
Portfolio turnover rate (%) ⁴	240.00	215.93	n/a
Net asset value per security (\$)	11.52	7.42	8.87

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series R			
Total net asset value (\$000) ¹	8,911	6,612	1
Securities outstanding (000) ¹	786	887	–
Management expense ratio (%) ²	–	0.03	0.07
Management expense ratio before waivers or absorptions (%) ²	–	0.03	0.07
Trading expense ratio (%) ³	0.91	0.69	0.76
Portfolio turnover rate (%) ⁴	240.00	215.93	n/a
Net asset value per security (\$)	11.37	7.46	8.84

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series S			
Total net asset value (\$000) ¹	564,489	76,395	120,053
Securities outstanding (000) ¹	49,158	10,304	13,539
Management expense ratio (%) ²	0.04	0.06	0.11
Management expense ratio before waivers or absorptions (%) ²	0.04	0.06	0.11
Trading expense ratio (%) ³	0.91	0.69	0.76
Portfolio turnover rate (%) ⁴	240.00	215.93	n/a
Net asset value per security (\$)	11.51	7.41	8.87

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 44% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 48% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

MACKENZIE EMERGING MARKETS FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

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 *Financial Highlights*.

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

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

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

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series R securities are offered only to other 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.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE EMERGING MARKETS FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	June 5, 2018	2.00%	0.28%
Series AR	June 5, 2018	2.00%	0.31%
Series D	June 5, 2018	1.25%	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⁾	— *
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	— *	— *
Series S	June 5, 2018	— ⁽¹⁾	0.03%

* Not applicable.

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

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