

MACKENZIE EMERGING MARKETS CLASS

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.

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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.

The Fund is closed to new sales.

Investment Objective and Strategies

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.

Risk

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

The Fund is suitable for long-term investors looking for an emerging markets global equity fund to hold as 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 and Q Series (formerly Quadrus Series) 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 and Q Series securities returned 52.0% (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, India and South Africa contributing to performance. In sector terms, stock selection in information technology, consumer discretionary and financials contributed. An overweight position and stock selection in the materials sector, and an underweight position and stock selection in the communication services sector, also 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 12.6% to \$160.5 million at March 31, 2021, from \$142.5 million at March 31, 2020. This change was composed primarily of \$64.9 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$45.8 million in net redemptions, and \$1.2 million in cash distributions.

Fees and Expenses

The management expense ratios ("MERs") for Series A of 2.52% and for Q Series of 2.53% during the year ended March 31, 2021, were slightly lower than the MERs for the year ended March 31, 2020, which were 2.53% for Series A and 2.54% for Q Series. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

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.

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it is in a taxable position. As a result of this wind-up, the Fund will merge into an equivalent trust fund that will have a substantially similar investment objective to that of the Fund and is managed by the same portfolio management team. This merger will take place on a tax-deferred basis on or about July 30, 2021. All costs and expenses associated with the merger will be borne by Mackenzie.

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 Canada Life and CLIML owned less than 0.1% 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 \$15,251 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.

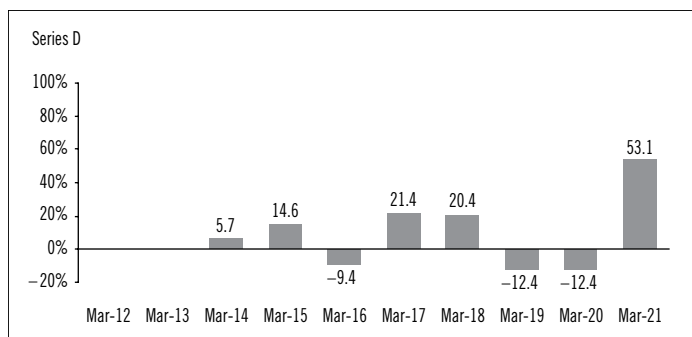
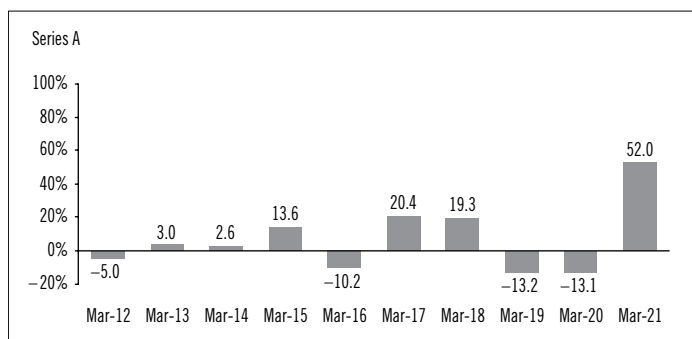
Past Performance

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.

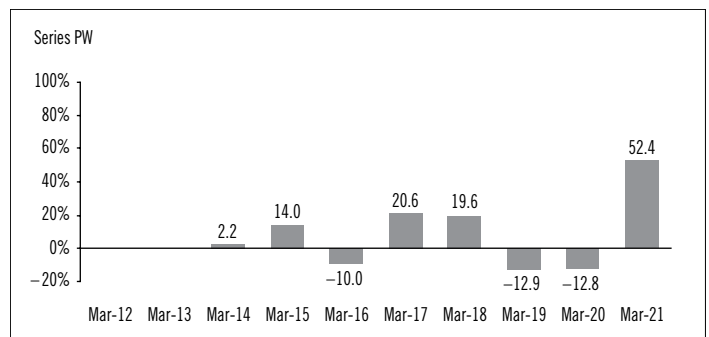
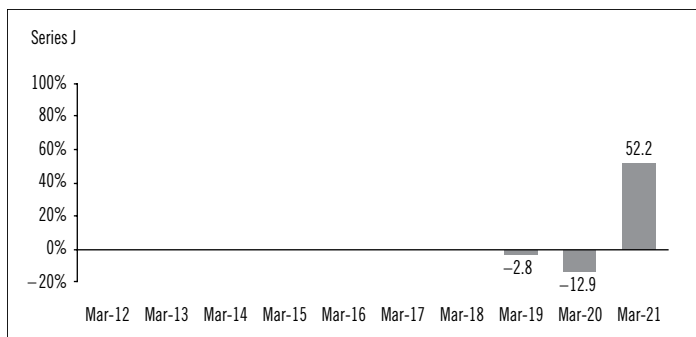
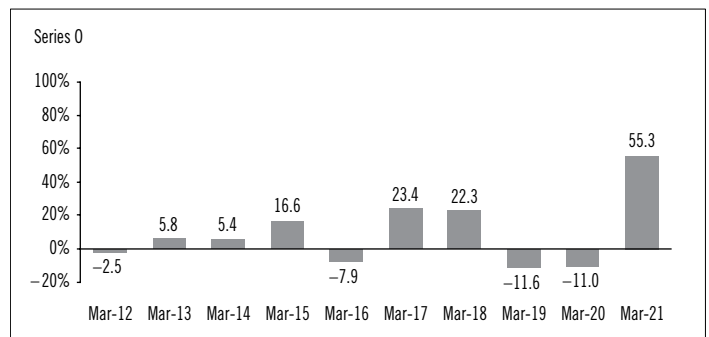
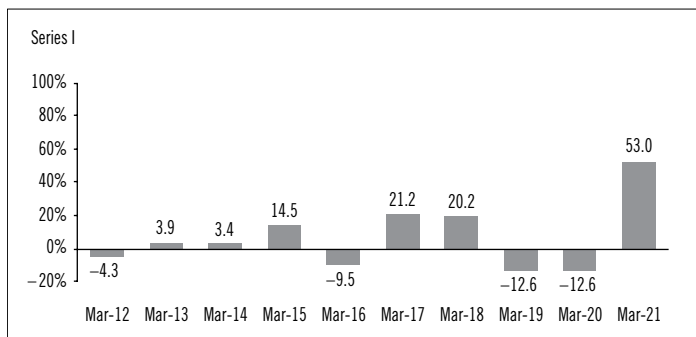
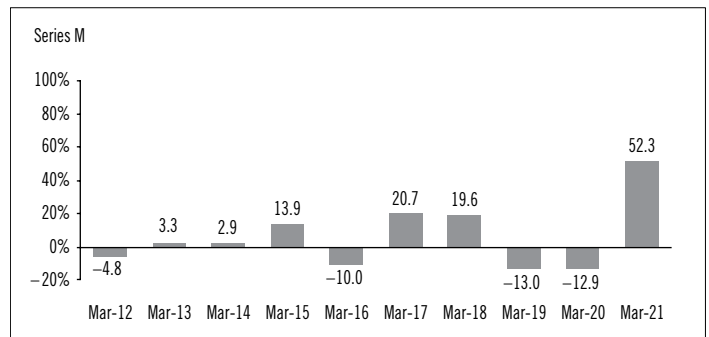
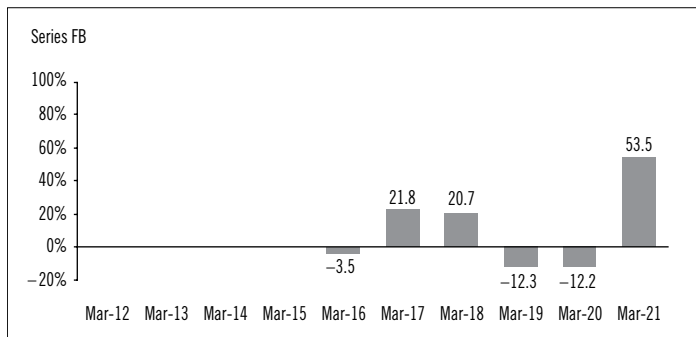
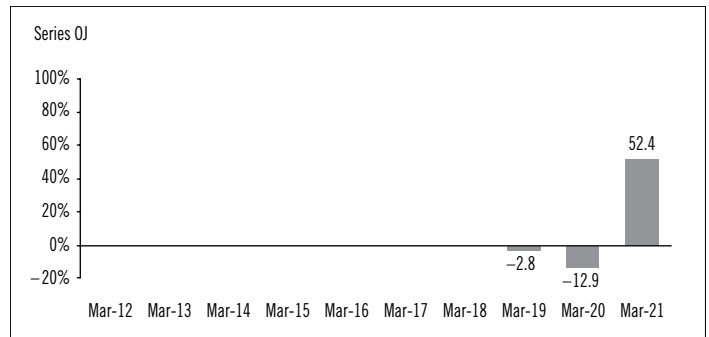
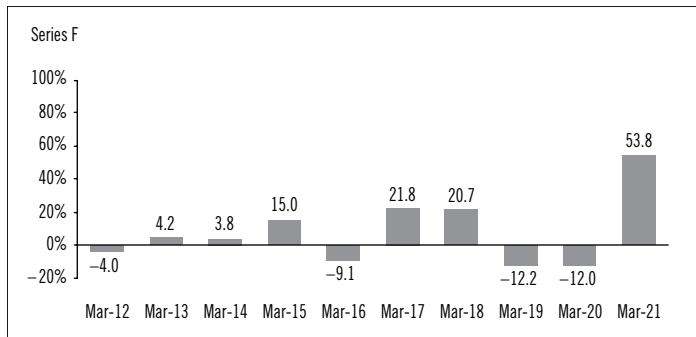
Year-by-Year Returns

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*.



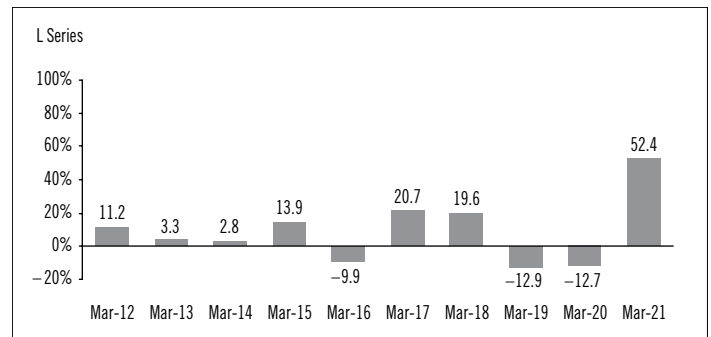
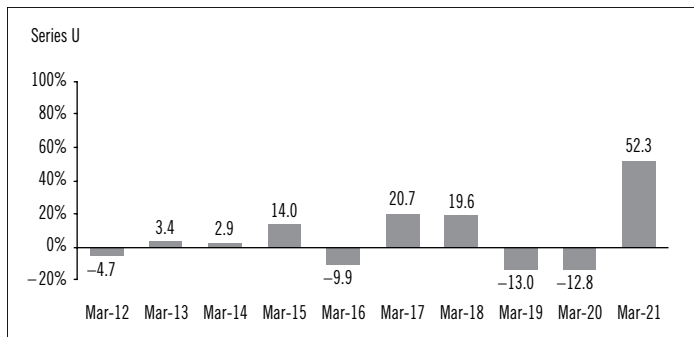
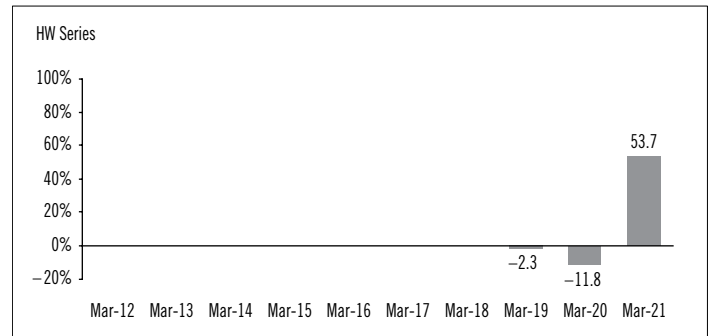
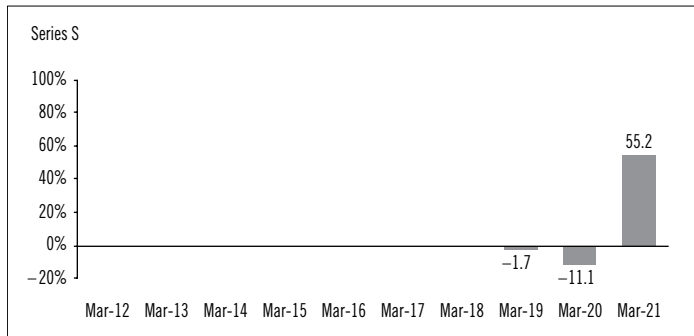
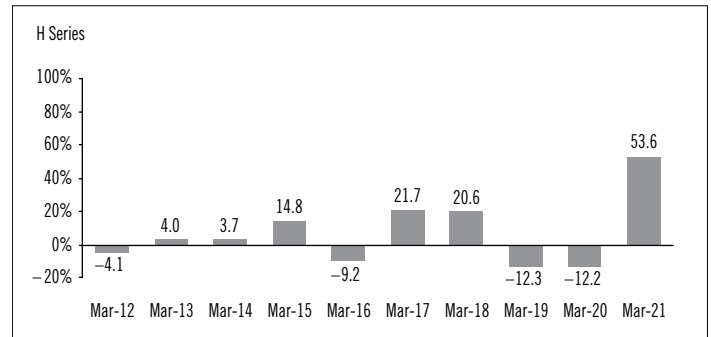
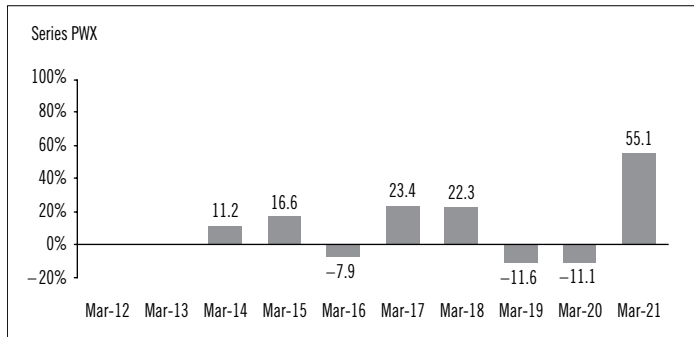
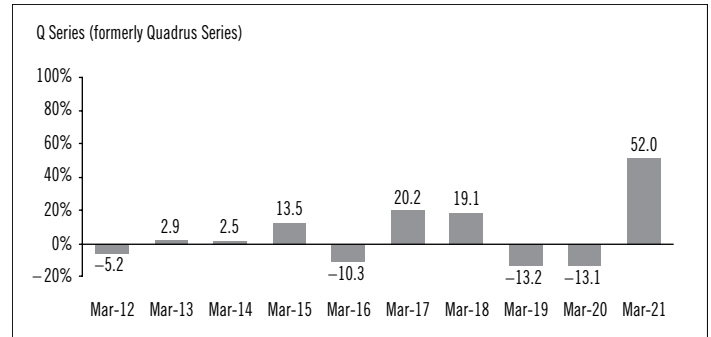
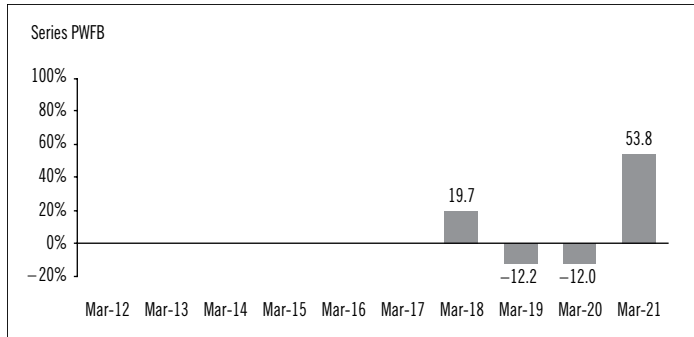
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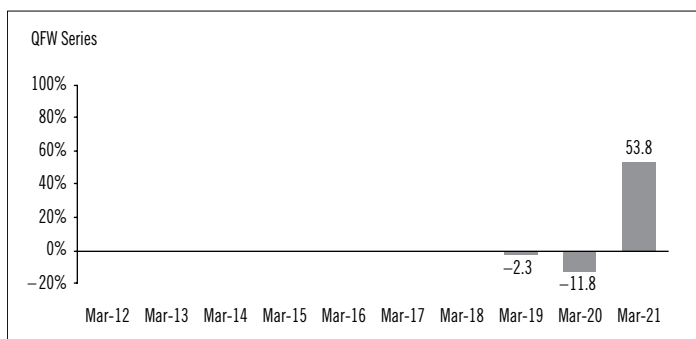
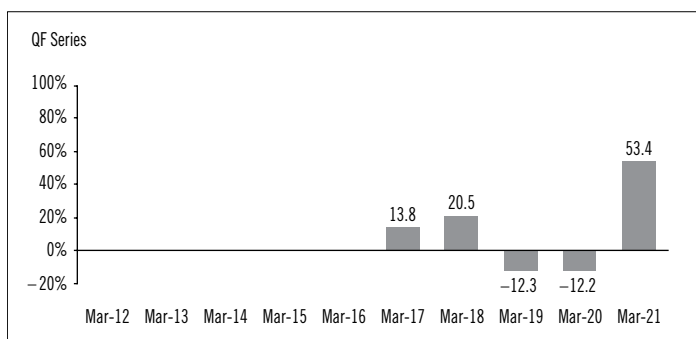
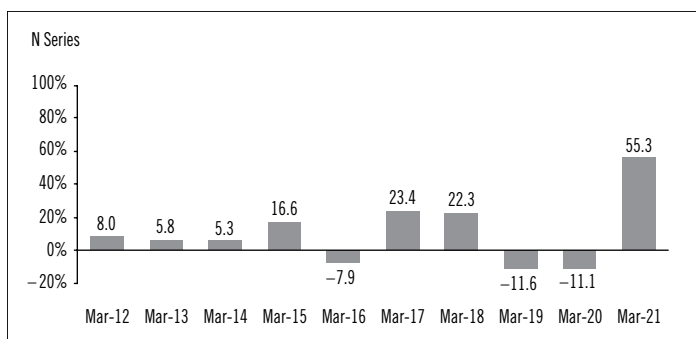
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Annual Compound Returns

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	52.0	4.7	10.5	5.4	n/a
Series D	53.1	5.5	11.4	n/a	9.1
Series F	53.8	6.0	11.8	6.6	n/a
Series FB	53.5	5.7	11.6	n/a	10.0
Series I	53.0	5.3	11.2	6.1	n/a
Series J	52.2	n/a	n/a	n/a	9.7
Series OJ	52.4	n/a	n/a	n/a	9.8
Series M	52.3	4.9	10.8	5.6	n/a
Series O	55.3	6.9	13.0	8.0	n/a
Series PW	52.4	5.0	10.8	n/a	7.8
Series PWFB	53.8	6.0	n/a	n/a	9.3
Series PWX	55.1	6.9	13.0	n/a	11.6
Series S	55.2	n/a	n/a	n/a	11.8
Series U	52.3	4.9	10.8	5.7	n/a
Q Series (formerly Quadrus Series)	52.0	4.6	10.4	5.3	n/a
H Series	53.6	5.8	11.7	6.5	n/a
HW Series	53.7	n/a	n/a	n/a	11.2
L Series	52.4	5.0	10.8	n/a	7.9
N Series	55.3	6.9	13.0	n/a	9.7
QF Series	53.4	5.7	n/a	n/a	10.7
QFW Series	53.8	n/a	n/a	n/a	11.2

MSCI Emerging Markets Investable Market (Net) Index	43.6	5.5	11.0	6.3	Note 3
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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 each applicable series is as follows: Series D 8.8%, Series FB 9.2%, Series J 8.9%, Series OJ 8.9%, Series PW 8.5%, Series PWFB 8.6%, Series PWX 9.4%, Series S 8.9%, HW Series 8.4%, L Series 8.9%, N Series 8.6%, QF Series 10.9%, QFW Series 8.4%.

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Summary of Investment Portfolio at March 31, 2021

Portfolio Allocation	% of NAV
Equities	99.3
Cash and short-term investments	1.4
Other assets (liabilities)	(0.7)

Regional Allocation

	% of NAV
China	37.4
South Korea	16.1
Taiwan	14.2
India	10.3
South Africa	5.2
Brazil	4.4
Russia	3.8
Malaysia	1.8
Thailand	1.7
Cash and short-term investments	1.4
Saudi Arabia	1.1
Mexico	0.9
Other	0.8
Chile	0.7
Greece	0.5
Turkey	0.4
Other assets (liabilities)	(0.7)

Sector Allocation

	% of NAV
Information technology	22.7
Financials	16.1
Consumer discretionary	15.7
Materials	10.1
Communication services	9.5
Energy	6.1
Industrials	6.0
Consumer staples	4.1
Real estate	3.6
Health care	3.5
Utilities	1.9
Cash and short-term investments	1.4
Other assets (liabilities)	(0.7)

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.	7.1
Tencent Holdings Ltd.	6.5
Alibaba Group Holding Ltd.	6.3
Samsung Electronics Co. Ltd.	3.9
China Construction Bank Corp.	2.4
Country Garden Services Holdings Co. Ltd.	1.9
Innolux Corp.	1.9
MTN Group Ltd.	1.8
Hana Financial Inc.	1.8
LG Electronics Inc.	1.8
Vedanta Ltd.	1.8
Banco do Brasil SA	1.7
Steel Authority of India Ltd.	1.6
PetroChina Co. Ltd.	1.6
Yadea Group Holdings Ltd.	1.6
Oil & Natural Gas Corp. Ltd.	1.6
KB Financial Group Inc.	1.5
Supermax Corp. BHD	1.5
Jiangsu Hengli Hydraulic Co. Ltd.	1.5
Cash and short-term investments	1.4
Wanhua Chemical Group Co. Ltd.	1.4
Magnit PJSC	1.4
LG Display Co. Ltd.	1.4
Petróleo Brasileiro SA - Petrobras	1.4
Kingboard Laminates Holdings Ltd.	1.3

Top long positions as a percentage of total net asset value

58.1

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	Mar. 31 2018	Mar. 31 2017
Series A					
Net assets, beginning of period	15.77	18.25	21.35	18.15	15.11
Increase (decrease) from operations:					
Total revenue	0.52	0.63	0.63	0.37	0.36
Total expenses	(0.68)	(0.57)	(0.77)	(0.53)	(0.42)
Realized gains (losses) for the period	3.60	0.36	16.76	0.35	0.76
Unrealized gains (losses) for the period	4.42	(2.40)	(19.26)	3.21	2.34
Total increase (decrease) from operations²	7.86	(1.98)	(2.64)	3.40	3.04
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.08)	(0.06)	(0.06)	—	(0.03)
From capital gains	(1.01)	(0.02)	(0.26)	(0.25)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.09)	(0.08)	(0.32)	(0.25)	(0.03)
Net assets, end of period	22.39	15.77	18.25	21.35	18.15
Series D					
Net assets, beginning of period	11.39	13.25	15.52	13.20	10.90
Increase (decrease) from operations:					
Total revenue	0.37	0.45	0.44	0.27	0.26
Total expenses	(0.39)	(0.31)	(0.44)	(0.26)	(0.20)
Realized gains (losses) for the period	2.58	0.32	11.35	(0.66)	0.80
Unrealized gains (losses) for the period	3.17	(1.73)	(13.58)	2.36	1.73
Total increase (decrease) from operations²	5.73	(1.27)	(2.23)	1.71	2.59
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.14)	(0.08)	(0.10)	(0.04)	(0.03)
From capital gains	(0.87)	(0.14)	(0.27)	(0.29)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.01)	(0.22)	(0.37)	(0.33)	(0.03)
Net assets, end of period	16.01	11.39	13.25	15.52	13.20

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F					
Net assets, beginning of period	28.77	33.49	39.26	33.43	27.52
Increase (decrease) from operations:					
Total revenue	0.92	1.13	1.18	0.68	0.65
Total expenses	(0.82)	(0.58)	(1.02)	(0.53)	(0.41)
Realized gains (losses) for the period	7.03	0.79	31.76	0.41	1.15
Unrealized gains (losses) for the period	7.89	(4.34)	(36.35)	5.91	4.28
Total increase (decrease) from operations²	15.02	(3.00)	(4.43)	6.47	5.67
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.47)	(0.23)	(0.35)	(0.15)	(0.09)
From capital gains	(2.40)	(0.53)	(0.74)	(0.81)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(2.87)	(0.76)	(1.09)	(0.96)	(0.09)
Net assets, end of period	40.21	28.77	33.49	39.26	33.43
Series FB					
Net assets, beginning of period	9.92	11.55	13.54	11.53	9.50
Increase (decrease) from operations:					
Total revenue	0.32	0.38	0.40	0.23	0.23
Total expenses	(0.31)	(0.23)	(0.37)	(0.19)	(0.14)
Realized gains (losses) for the period	2.34	0.66	11.15	0.36	0.50
Unrealized gains (losses) for the period	2.75	(1.46)	(12.36)	2.03	1.48
Total increase (decrease) from operations²	5.10	(0.65)	(1.18)	2.43	2.07
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.14)	(0.07)	(0.10)	(0.05)	(0.03)
From capital gains	(0.78)	(0.15)	(0.26)	(0.28)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.92)	(0.22)	(0.36)	(0.33)	(0.03)
Net assets, end of period	13.92	9.92	11.55	13.54	11.53

- (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 I	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	20.04	23.28	27.26	23.19	19.17
Increase (decrease) from operations:					
Total revenue	0.66	0.81	0.81	0.47	0.46
Total expenses	(0.71)	(0.58)	(0.82)	(0.49)	(0.39)
Realized gains (losses) for the period	4.34	0.02	21.46	0.48	0.97
Unrealized gains (losses) for the period	5.61	(3.11)	(24.75)	4.09	2.99
Total increase (decrease) from operations²	9.90	(2.86)	(3.30)	4.55	4.03
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.21)	(0.14)	(0.16)	(0.05)	(0.05)
From capital gains	(1.49)	(0.20)	(0.45)	(0.47)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.70)	(0.34)	(0.61)	(0.52)	(0.05)
Net assets, end of period	28.23	20.04	23.28	27.26	23.19

Series J	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.35	9.68	14.25	12.11	10.05
Increase (decrease) from operations:					
Total revenue	0.27	0.34	0.30	0.24	0.24
Total expenses	(0.35)	(0.28)	(0.32)	(0.30)	(0.24)
Realized gains (losses) for the period	1.90	(0.01)	8.99	1.93	0.42
Unrealized gains (losses) for the period	2.35	(1.30)	(9.29)	2.05	1.55
Total increase (decrease) from operations²	4.17	(1.25)	(0.32)	3.92	1.97
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	—	—	—
From Canadian dividends	(0.05)	(0.04)	(0.04)	(0.01)	(0.02)
From capital gains	(0.56)	(0.03)	—	(0.20)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.61)	(0.08)	(0.04)	(0.21)	(0.02)
Net assets, end of period	11.83	8.35	9.68	14.25	12.11

Series OJ	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.27	9.65	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.27	0.34	0.28	n/a	n/a
Total expenses	(0.34)	(0.27)	(0.30)	n/a	n/a
Realized gains (losses) for the period	1.79	(0.01)	8.27	n/a	n/a
Unrealized gains (losses) for the period	2.33	(1.29)	(8.53)	n/a	n/a
Total increase (decrease) from operations²	4.05	(1.23)	(0.28)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	(0.06)	(0.05)	(0.08)	n/a	n/a
From capital gains	(0.56)	(0.09)	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.62)	(0.14)	(0.08)	n/a	n/a
Net assets, end of period	11.71	8.27	9.65	n/a	n/a

Series M	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	26.00	30.12	35.25	29.97	24.88
Increase (decrease) from operations:					
Total revenue	0.85	1.04	1.03	0.61	0.59
Total expenses	(1.07)	(0.86)	(1.20)	(0.79)	(0.62)
Realized gains (losses) for the period	5.67	0.20	27.31	0.69	1.28
Unrealized gains (losses) for the period	7.31	(4.00)	(31.71)	5.30	3.86
Total increase (decrease) from operations²	12.76	(3.62)	(4.57)	5.81	5.11
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.18)	(0.15)	(0.14)	(0.01)	(0.06)
From capital gains	(1.76)	(0.11)	(0.49)	(0.49)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.94)	(0.26)	(0.63)	(0.50)	(0.06)
Net assets, end of period	36.79	26.00	30.12	35.25	29.97

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

Series 0	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	25.35	31.46	37.12	31.69	25.78
Increase (decrease) from operations:					
Total revenue	0.88	1.03	0.95	0.64	0.62
Total expenses	(0.47)	(0.25)	(0.59)	(0.05)	(0.02)
Realized gains (losses) for the period	6.12	3.06	22.82	0.76	1.57
Unrealized gains (losses) for the period	7.55	(3.94)	(29.31)	5.57	4.04
Total increase (decrease) from operations²	14.08	(0.10)	(6.13)	6.92	6.21
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.67)	(0.35)	(0.49)	(0.32)	(0.13)
From capital gains	—	(2.65)	(0.98)	(1.13)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.67)	(3.00)	(1.47)	(1.45)	(0.13)
Net assets, end of period	38.56	25.35	31.46	37.12	31.69
Series PW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.94	12.69	14.84	12.61	10.47
Increase (decrease) from operations:					
Total revenue	0.36	0.44	0.47	0.26	0.25
Total expenses	(0.44)	(0.35)	(0.50)	(0.34)	(0.27)
Realized gains (losses) for the period	2.36	0.07	12.87	0.26	0.64
Unrealized gains (losses) for the period	3.07	(1.68)	(14.34)	2.24	1.63
Total increase (decrease) from operations²	5.35	(1.52)	(1.50)	2.42	2.25
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.08)	(0.07)	(0.07)	—	(0.02)
From capital gains	(0.76)	(0.06)	(0.20)	(0.20)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.84)	(0.13)	(0.27)	(0.20)	(0.02)
Net assets, end of period	15.47	10.94	12.69	14.84	12.61

Series PWFB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.43	9.82	11.52	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.27	0.34	0.35	0.20	n/a
Total expenses	(0.24)	(0.18)	(0.30)	(0.14)	n/a
Realized gains (losses) for the period	1.93	0.11	9.44	0.06	n/a
Unrealized gains (losses) for the period	2.33	(1.30)	(10.64)	1.74	n/a
Total increase (decrease) from operations²	4.29	(1.03)	(1.15)	1.86	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	n/a
From Canadian dividends	(0.14)	(0.07)	(0.10)	(0.05)	n/a
From capital gains	(0.70)	(0.15)	(0.23)	(0.35)	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(0.84)	(0.22)	(0.33)	(0.40)	n/a
Net assets, end of period	11.78	8.43	9.82	11.52	n/a
Series PWX	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.11	14.14	16.68	14.24	11.59
Increase (decrease) from operations:					
Total revenue	0.39	0.49	0.48	0.29	0.28
Total expenses	(0.21)	(0.11)	(0.33)	(0.02)	(0.01)
Realized gains (losses) for the period	2.62	0.01	12.80	0.23	0.64
Unrealized gains (losses) for the period	3.33	(1.88)	(14.89)	2.51	1.83
Total increase (decrease) from operations²	6.13	(1.49)	(1.94)	3.01	2.74
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.29)	(0.11)	(0.22)	(0.14)	(0.06)
From capital gains	(1.19)	(0.38)	(0.44)	(0.51)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.48)	(0.49)	(0.66)	(0.65)	(0.06)
Net assets, end of period	16.72	12.11	14.14	16.68	14.24

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

Series R	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	10.53	18.58	15.71	12.73
Increase (decrease) from operations:					
Total revenue	n/a	0.32	0.33	0.32	0.30
Total expenses	n/a	0.01	(0.20)	(0.03)	(0.01)
Realized gains (losses) for the period	n/a	0.88	7.30	0.41	0.80
Unrealized gains (losses) for the period	n/a	(1.23)	(10.21)	2.76	1.99
Total increase (decrease) from operations²	n/a	(0.02)	(2.78)	3.46	3.08
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	–	–	–	–
From Canadian dividends	n/a	(0.09)	(0.16)	–	–
From capital gains	n/a	(0.28)	(6.25)	(0.56)	–
Return of capital	n/a	–	–	–	–
Total annual distributions³	n/a	(0.37)	(6.41)	(0.56)	–
Net assets, end of period	n/a	9.00	10.53	18.58	15.71
Series S	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.29	9.68	35.31	30.14	24.53
Increase (decrease) from operations:					
Total revenue	0.27	0.34	0.39	0.61	0.59
Total expenses	(0.14)	(0.08)	(0.20)	(0.06)	(0.02)
Realized gains (losses) for the period	1.75	(0.02)	6.69	0.68	1.43
Unrealized gains (losses) for the period	2.29	(1.29)	(12.13)	5.30	3.84
Total increase (decrease) from operations²	4.17	(1.05)	(5.25)	6.53	5.84
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	(0.20)	(0.08)	(0.15)	(0.30)	(0.12)
From capital gains	(0.81)	(0.26)	(9.52)	(1.07)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.01)	(0.34)	(9.67)	(1.37)	(0.12)
Net assets, end of period	11.45	8.29	9.68	35.31	30.14

Series U	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.73	17.08	19.99	16.99	14.10
Increase (decrease) from operations:					
Total revenue	0.48	0.59	0.56	0.35	0.33
Total expenses	(0.59)	(0.48)	(0.67)	(0.44)	(0.35)
Realized gains (losses) for the period	3.27	0.19	14.33	0.46	0.71
Unrealized gains (losses) for the period	4.12	(2.25)	(17.32)	3.00	2.19
Total increase (decrease) from operations²	7.28	(1.95)	(3.10)	3.37	2.88
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	(0.10)	(0.09)	(0.08)	(0.01)	(0.03)
From capital gains	(1.01)	(0.07)	(0.28)	(0.28)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.11)	(0.16)	(0.36)	(0.29)	(0.03)
Net assets, end of period	20.85	14.73	17.08	19.99	16.99
Q Series (formerly Quadrus Series)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	24.13	27.91	32.64	27.75	23.12
Increase (decrease) from operations:					
Total revenue	0.79	0.96	0.95	0.57	0.55
Total expenses	(1.05)	(0.87)	(1.19)	(0.84)	(0.68)
Realized gains (losses) for the period	5.48	0.41	25.12	0.57	1.20
Unrealized gains (losses) for the period	6.77	(3.69)	(29.29)	4.91	3.58
Total increase (decrease) from operations²	11.99	(3.19)	(4.41)	5.21	4.65
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	(0.11)	(0.10)	(0.10)	–	(0.04)
From capital gains	(1.55)	(0.02)	(0.37)	(0.35)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.66)	(0.12)	(0.47)	(0.35)	(0.04)
Net assets, end of period	34.26	24.13	27.91	32.64	27.75

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

H Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	27.72	32.25	37.79	32.17	26.52
Increase (decrease) from operations:					
Total revenue	0.90	1.10	1.06	0.65	0.63
Total expenses	(0.84)	(0.66)	(0.99)	(0.56)	(0.43)
Realized gains (losses) for the period	6.03	0.46	27.17	0.60	1.53
Unrealized gains (losses) for the period	7.70	(4.24)	(32.68)	5.68	4.14
Total increase (decrease) from operations²	13.79	(3.34)	(5.44)	6.37	5.87
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.40)	(0.21)	(0.30)	(0.12)	(0.09)
From capital gains	(2.24)	(0.43)	(0.68)	(0.75)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(2.64)	(0.64)	(0.98)	(0.87)	(0.09)
Net assets, end of period	38.84	27.72	32.25	37.79	32.17
HW Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.27	9.65	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.27	0.34	0.26	n/a	n/a
Total expenses	(0.24)	(0.17)	(0.23)	n/a	n/a
Realized gains (losses) for the period	1.95	(0.09)	7.73	n/a	n/a
Unrealized gains (losses) for the period	2.28	(1.30)	(7.94)	n/a	n/a
Total increase (decrease) from operations²	4.26	(1.22)	(0.18)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	(0.13)	(0.07)	(0.12)	n/a	n/a
From capital gains	(0.70)	(0.19)	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.83)	(0.26)	(0.12)	n/a	n/a
Net assets, end of period	11.54	8.27	9.65	n/a	n/a

L Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.66	14.67	17.17	14.60	12.11
Increase (decrease) from operations:					
Total revenue	0.41	0.51	0.51	0.30	0.29
Total expenses	(0.51)	(0.40)	(0.57)	(0.38)	(0.30)
Realized gains (losses) for the period	2.78	0.14	13.46	0.24	0.68
Unrealized gains (losses) for the period	3.55	(1.94)	(15.52)	2.58	1.88
Total increase (decrease) from operations²	6.23	(1.69)	(2.12)	2.74	2.55
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.10)	(0.08)	(0.08)	(0.01)	(0.03)
From capital gains	(0.87)	(0.07)	(0.23)	(0.24)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.97)	(0.15)	(0.31)	(0.25)	(0.03)
Net assets, end of period	17.90	12.66	14.67	17.17	14.60
N Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.10	15.29	18.04	15.40	12.53
Increase (decrease) from operations:					
Total revenue	0.42	0.52	0.54	0.31	0.30
Total expenses	(0.23)	(0.12)	(0.37)	(0.03)	(0.01)
Realized gains (losses) for the period	3.03	0.26	14.41	0.29	0.70
Unrealized gains (losses) for the period	3.58	(2.01)	(16.46)	2.71	1.97
Total increase (decrease) from operations²	6.80	(1.35)	(1.88)	3.28	2.96
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.32)	(0.12)	(0.24)	(0.15)	(0.06)
From capital gains	(1.28)	(0.41)	(0.47)	(0.55)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.60)	(0.53)	(0.71)	(0.70)	(0.06)
Net assets, end of period	18.10	13.10	15.29	18.04	15.40

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

QF Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.75	11.34	13.28	11.35	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.39	0.40	0.23	0.17
Total expenses	(0.31)	(0.24)	(0.37)	(0.21)	(0.12)
Realized gains (losses) for the period	2.23	0.13	10.97	0.05	0.42
Unrealized gains (losses) for the period	2.70	(1.50)	(12.35)	2.01	1.10
Total increase (decrease) from operations²	4.94	(1.22)	(1.35)	2.08	1.57
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.13)	(0.07)	(0.10)	(0.04)	(0.03)
From capital gains	(0.78)	(0.14)	(0.24)	(0.30)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.91)	(0.21)	(0.34)	(0.34)	(0.03)
Net assets, end of period	13.67	9.75	11.34	13.28	11.35

QFW Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.26	9.65	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.27	0.32	0.26	n/a	n/a
Total expenses	(0.23)	(0.15)	(0.25)	n/a	n/a
Realized gains (losses) for the period	1.97	0.20	8.59	n/a	n/a
Unrealized gains (losses) for the period	2.30	(1.24)	(8.06)	n/a	n/a
Total increase (decrease) from operations²	4.31	(0.87)	0.54	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	(0.14)	(0.07)	(0.12)	n/a	n/a
From capital gains	(0.69)	(0.19)	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.83)	(0.26)	(0.12)	n/a	n/a
Net assets, end of period	11.53	8.26	9.65	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	42,886	37,980	59,643	71,278	61,713
Securities outstanding (000)¹	1,915	2,408	3,269	3,339	3,400
Management expense ratio (%)²	2.52	2.53	2.56	2.52	2.52
Management expense ratio before waivers or absorptions (%)²	2.52	2.53	2.56	2.52	2.52
Trading expense ratio (%)³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%)⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	22.46	15.77	18.25	21.37	18.15

Series D	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	1,473	1,353	2,301	4,663	421
Securities outstanding (000)¹	92	119	174	301	32
Management expense ratio (%)²	1.61	1.61	1.65	1.61	1.62
Management expense ratio before waivers or absorptions (%)²	1.61	1.61	1.65	1.61	1.62
Trading expense ratio (%)³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%)⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	16.06	11.39	13.25	15.53	13.20

Series F	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	25,196	29,741	54,437	45,660	28,900
Securities outstanding (000)¹	627	1,034	1,625	1,163	864
Management expense ratio (%)²	1.05	1.06	1.12	1.31	1.30
Management expense ratio before waivers or absorptions (%)²	1.05	1.06	1.12	1.31	1.30
Trading expense ratio (%)³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%)⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	40.33	28.77	33.49	39.29	33.43

- (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.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series FB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	29	28	73	62	78
Securities outstanding (000) ¹	2	3	6	5	7
Management expense ratio (%) ²	1.39	1.39	1.40	1.35	1.35
Management expense ratio before waivers or absorptions (%) ²	1.39	1.39	1.40	1.35	1.35
Trading expense ratio (%) ³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	13.96	9.92	11.55	13.55	11.53

Series I	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	2,475	1,678	1,983	2,159	1,947
Securities outstanding (000) ¹	88	84	85	79	84
Management expense ratio (%) ²	1.80	1.81	1.83	1.79	1.79
Management expense ratio before waivers or absorptions (%) ²	1.80	1.81	1.83	1.79	1.79
Trading expense ratio (%) ³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	28.32	20.04	23.28	27.28	23.19

Series J	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	72	53	60	2	26
Securities outstanding (000) ¹	6	6	6	–	2
Management expense ratio (%) ²	2.33	2.34	2.35	2.23	2.19
Management expense ratio before waivers or absorptions (%) ²	2.33	2.34	2.35	2.23	2.19
Trading expense ratio (%) ³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	11.86	8.35	9.68	14.26	12.11

Series OJ	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	6	4	5	n/a	n/a
Securities outstanding (000) ¹	1	–	–	n/a	n/a
Management expense ratio (%) ²	2.27	2.27	2.29	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.27	2.27	2.29	n/a	n/a
Trading expense ratio (%) ³	0.72	0.66	0.91	n/a	n/a
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	n/a	n/a
Net asset value per security (\$)	11.75	8.27	9.65	n/a	n/a

Series M	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	3,022	2,079	2,809	3,390	2,972
Securities outstanding (000) ¹	82	80	93	96	99
Management expense ratio (%) ²	2.26	2.27	2.29	2.25	2.25
Management expense ratio before waivers or absorptions (%) ²	2.26	2.27	2.29	2.25	2.25
Trading expense ratio (%) ³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	36.90	26.00	30.12	35.28	29.97

Series O	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	6,563	5,712	102,560	354,904	324,954
Securities outstanding (000) ¹	170	225	3,260	9,562	10,255
Management expense ratio (%) ²	0.01	0.01	0.04	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.04	–	–
Trading expense ratio (%) ³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	38.68	25.35	31.46	37.15	31.69

Series PW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	27,432	19,129	25,307	10,694	2,339
Securities outstanding (000) ¹	1,773	1,748	1,995	721	185
Management expense ratio (%) ²	2.16	2.17	2.20	2.28	2.28
Management expense ratio before waivers or absorptions (%) ²	2.16	2.17	2.20	2.28	2.28
Trading expense ratio (%) ³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	15.52	10.95	12.69	14.85	12.61

Series PWFB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	596	496	623	486	n/a
Securities outstanding (000) ¹	51	59	63	42	n/a
Management expense ratio (%) ²	1.06	1.07	1.12	1.17	n/a
Management expense ratio before waivers or absorptions (%) ²	1.06	1.08	1.12	1.17	n/a
Trading expense ratio (%) ³	0.72	0.66	0.91	0.03	n/a
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	8.95	n/a
Net asset value per security (\$)	11.82	8.43	9.82	11.53	n/a

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Series PWX	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	881	673	815	1,063	749
Securities outstanding (000) ¹	53	56	58	64	53
Management expense ratio (%) ²	0.01	0.01	0.04	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.04	–	–
Trading expense ratio (%) ³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	16.77	12.11	14.14	16.69	14.24

Series R	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	845	11,902	112,158	124,763
Securities outstanding (000) ¹	n/a	94	1,131	6,037	7,940
Management expense ratio (%) ²	n/a	0.01	0.04	–	–
Management expense ratio before waivers or absorptions (%) ²	n/a	0.01	0.04	–	–
Trading expense ratio (%) ³	n/a	0.66	0.91	0.03	0.06
Portfolio turnover rate (%) ⁴	n/a	167.18	287.38	8.95	11.53
Net asset value per security (\$)	n/a	9.00	10.53	18.59	15.71

Series S	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	387,035	323,174
Securities outstanding (000) ¹	–	–	–	10,960	10,722
Management expense ratio (%) ²	0.04	0.05	0.07	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.04	0.05	0.07	0.03	0.03
Trading expense ratio (%) ³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	11.48	8.29	9.68	35.34	30.14

Series U	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	6,417	5,356	8,161	15,917	17,057
Securities outstanding (000) ¹	308	363	478	796	1,004
Management expense ratio (%) ²	2.24	2.24	2.26	2.22	2.22
Management expense ratio before waivers or absorptions (%) ²	2.24	2.24	2.26	2.22	2.22
Trading expense ratio (%) ³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	20.91	14.73	17.08	20.00	16.99

Q Series (formerly Quadrus Series)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	24,555	21,245	31,335	38,967	34,032
Securities outstanding (000) ¹	717	880	1,123	1,194	1,226
Management expense ratio (%) ²	2.53	2.54	2.57	2.63	2.64
Management expense ratio before waivers or absorptions (%) ²	2.53	2.54	2.57	2.63	2.64
Trading expense ratio (%) ³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	34.36	24.13	27.91	32.67	27.75

H Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	873	695	1,047	1,683	1,479
Securities outstanding (000) ¹	22	25	32	45	46
Management expense ratio (%) ²	1.29	1.30	1.35	1.45	1.45
Management expense ratio before waivers or absorptions (%) ²	1.29	1.30	1.35	1.45	1.45
Trading expense ratio (%) ³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	38.96	27.72	32.26	37.82	32.17

HW Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	315	311	355	n/a	n/a
Securities outstanding (000) ¹	27	38	37	n/a	n/a
Management expense ratio (%) ²	1.06	1.06	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.06	1.06	1.07	n/a	n/a
Trading expense ratio (%) ³	0.72	0.66	0.91	n/a	n/a
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	n/a	n/a
Net asset value per security (\$)	11.58	8.27	9.65	n/a	n/a

L Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	8,318	6,168	9,172	10,351	8,002
Securities outstanding (000) ¹	465	487	625	603	548
Management expense ratio (%) ²	2.15	2.16	2.21	2.21	2.21
Management expense ratio before waivers or absorptions (%) ²	2.15	2.16	2.21	2.21	2.21
Trading expense ratio (%) ³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	17.95	12.66	14.67	17.18	14.60

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N Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	7,667	7,469	9,839	9,980	7,125
Securities outstanding (000) ¹	423	570	643	553	463
Management expense ratio (%) ²	0.01	0.02	0.05	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.02	0.05	–	–
Trading expense ratio (%) ³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	18.16	13.10	15.29	18.05	15.40

QF Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1,467	1,355	1,739	1,271	346
Securities outstanding (000) ¹	107	139	153	96	31
Management expense ratio (%) ²	1.39	1.41	1.44	1.50	1.52
Management expense ratio before waivers or absorptions (%) ²	1.39	1.41	1.44	1.50	1.52
Trading expense ratio (%) ³	0.72	0.66	0.91	0.03	0.06
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	8.95	11.53
Net asset value per security (\$)	13.71	9.75	11.34	13.30	11.35

QFW Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	263	177	314	n/a	n/a
Securities outstanding (000) ¹	23	21	33	n/a	n/a
Management expense ratio (%) ²	1.02	1.02	1.03	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	1.02	1.03	n/a	n/a
Trading expense ratio (%) ³	0.72	0.66	0.91	n/a	n/a
Portfolio turnover rate (%) ⁴	175.70	167.18	287.38	n/a	n/a
Net asset value per security (\$)	11.57	8.26	9.65	n/a	n/a

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, 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.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Canada Life series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. Until January 1, 2021, The Canada Life Assurance Company ("Canada Life"), which is also an affiliate of Mackenzie, provided certain services to Mackenzie in connection with Mackenzie's portfolio management activities. Canada Life was responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Canada Life series securities of the Fund. After January 1, 2021, Canada Life Investment Management Limited ("CLIML"), a subsidiary of Canada Life, became responsible for paying these costs and distribution-related payments. As such, Quadrus, Canada Life (until January 1) and CLIML (after January 1) each received a portion of the management fees that the Fund pays to Mackenzie. Approximately 77% of the total management fees that Mackenzie received from the Canada Life Mutual Funds during the year was paid under these arrangements. Subsequent to the change in manager, CLIML used the management fees to fund distribution-related payments to Quadrus and 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 35% 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.

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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 October 26, 2000

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, Series D, Series F, Series FB, Series I, Series J, Series OJ, Series M, Series O, Series PW, Series PWFB, Series PWX, Series R, Series S and Series U securities are closed to new sales.

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series are closed to new sales. Before August 14, 2020, Q Series securities were known as Quadrus Series.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	November 1, 2000	2.00%	0.28%
Series D	January 2, 2014	1.25%	0.20%
Series F	August 9, 2002	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series I	November 22, 2000	1.35%	0.28%
Series J	July 6, 2018 ⁽³⁾	1.75%	0.30%
Series OJ	July 6, 2018	1.70%	0.30%
Series M	August 9, 2002	Up to 1.75%	0.28%
Series O	August 9, 2002	— ⁽¹⁾	—*
Series PW	October 17, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWX	February 5, 2014	— ⁽²⁾	— ⁽²⁾
Series R	None issued ⁽⁶⁾	—*	—*
Series S	July 6, 2018 ⁽⁴⁾	— ⁽¹⁾	0.03%
Series U	May 5, 2009	1.75%	0.28%
Q Series ⁽⁵⁾	August 9, 2002	2.00%	0.28%
H Series	August 9, 2002	1.00%	0.15%
HW Series	August 7, 2018	0.80%	0.15%
L Series	December 16, 2011	1.80%	0.15%
N Series	December 6, 2011	— ⁽⁷⁾	— ⁽⁷⁾
QF Series	July 12, 2016	1.00%	0.28%
QFW Series	August 7, 2018	0.80%	0.15%

* 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.

(3) The series' original start date was December 30, 2010. All securities in the series were redeemed on April 24, 2018. The series was reinstated at a price of \$10.00 per security on July 6, 2018.

(4) The series' original start date was August 24, 2004. All securities in the series were redeemed on June 5, 2018. The series was reinstated at a price of \$10.00 per security on July 6, 2018.

(5) Before August 14, 2020, Q Series securities were known as Quadrus Series.

(6) The series' original start date was July 3, 2007. All securities in the series were redeemed on August 4, 2020.

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