

MACKENZIE EMERGING MARKETS FUND II

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

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 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 5, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer 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.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investors holding securities of Mackenzie Emerging Markets Class were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. Consequently the information in this report is presented as if the Fund had existed since the inception of Mackenzie Emerging Markets Class.

The Fund is closed to new sales.

Investment Objective and Strategies

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. The Fund currently invests all its assets in Mackenzie Emerging Markets Fund (the "Underlying Fund").

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 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 all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between 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. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned -4.2% (after deducting fees and expenses paid by the series). This compares with the MSCI Emerging Markets Investable Market (Net) Index return of -3.4%. 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 fell over the period. The Chinese economy was slow as a result of increased pandemic-related lockdowns, regulatory uncertainty and further deterioration in the housing market. However, improving macroeconomic conditions and the end of China's strict "zero-COVID-19" policy in December supported the economic outlook and activity in Asian emerging markets. Although the U.S. Federal Reserve continued to increase the federal funds rate, volatility in emerging markets declined late in the period.

Within the MSCI Emerging Markets Investable Market (Net) Index, Turkey, Greece and Mexico were the strongest-performing markets in Canadian dollar terms, while Colombia, the United Arab Emirates and Qatar were the weakest. The consumer staples, energy and consumer discretionary sectors were the strongest performers, while real estate, health care and materials were the weakest.

The Fund underperformed the index, with the Underlying Fund's stock selection in Brazil and Thailand detracting from performance. In sector terms, stock selection in information technology, consumer discretionary and consumer staples detracted from performance.

Conversely, the Underlying Fund's stock selection in India and China contributed to performance. In sector terms, stock selection in financials, communication services, health care and energy contributed to performance.

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

Net Assets

The Fund's net assets decreased by 22.3% during the period to \$66.7 million. This change was composed primarily of \$3.9 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$15.2 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2023, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series FB increased due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The Underlying 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 March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

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Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager 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, the Manager 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

At March 31, 2023, Mackenzie had an investment of \$0.01 million in the Fund (less than 0.1% of the Fund's NAV).

The Manager relied on an approval provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

Past Performance

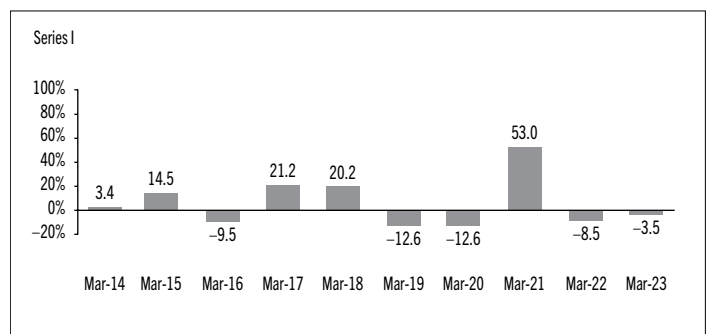
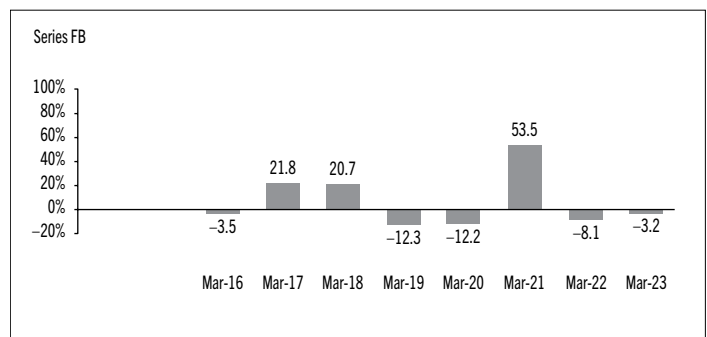
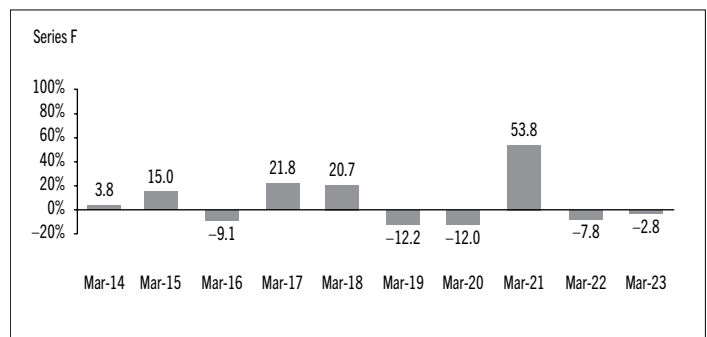
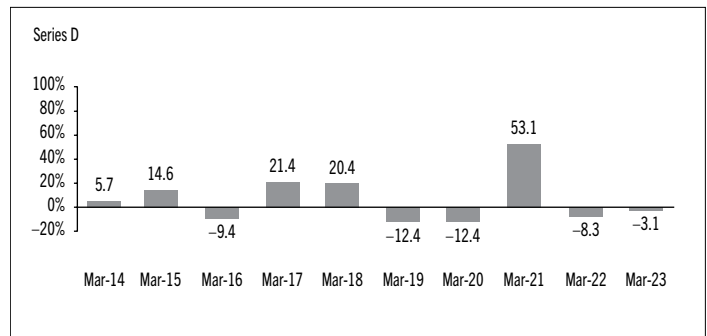
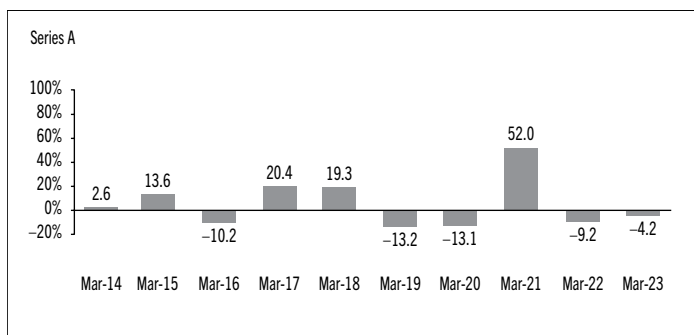
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution 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.

The past performance before July 30, 2021, is based on the performance of the applicable series of Mackenzie Emerging Markets Class, which was merged into the corresponding series of the Fund on that date.

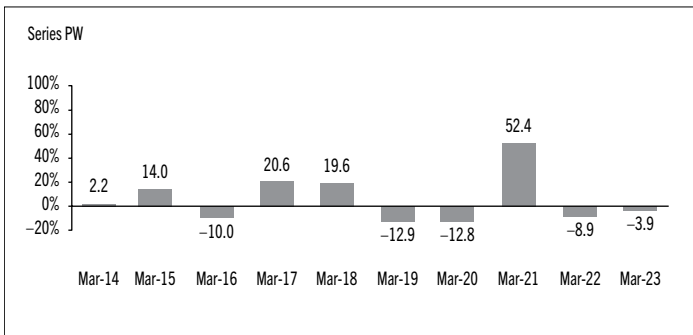
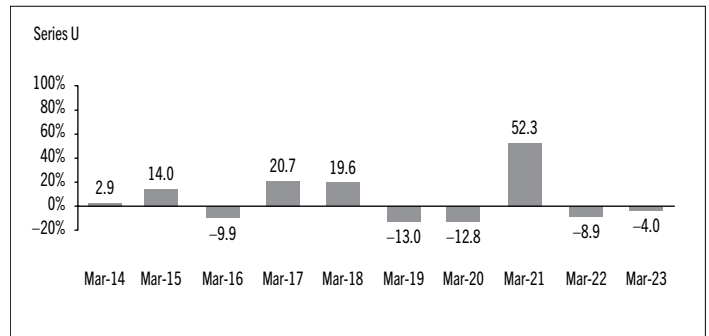
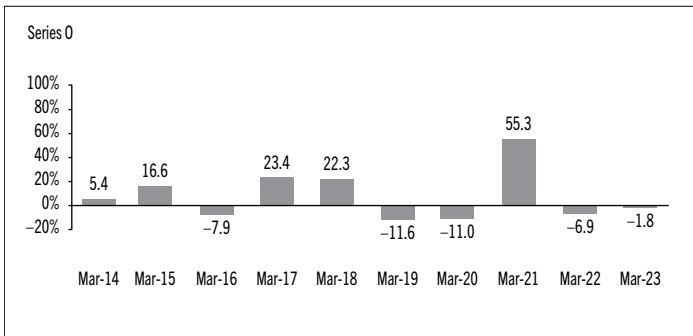
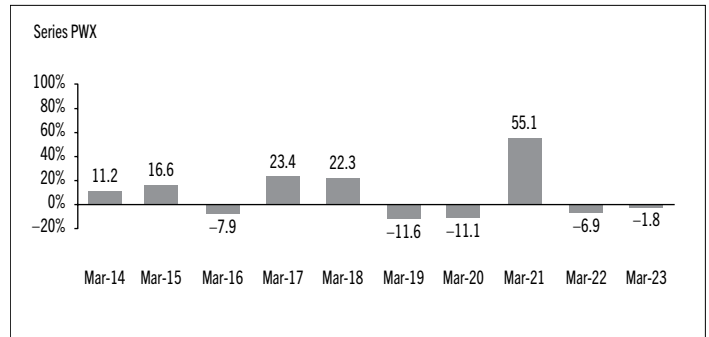
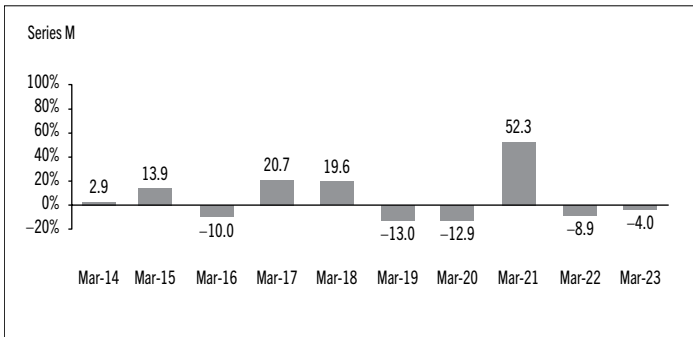
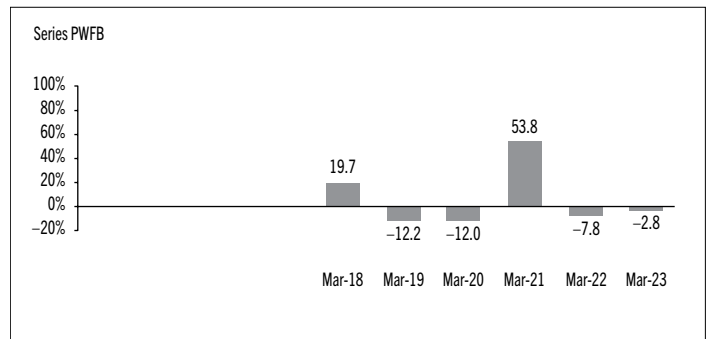
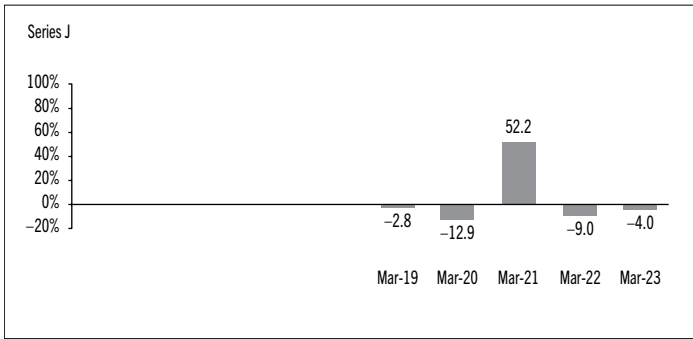
Year-by-Year Returns

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, 2023. 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	-4.2	9.8	-0.1	4.1	n/a
Series D	-3.1	10.8	0.8	n/a	5.7
Series F	-2.8	11.3	1.3	5.5	n/a
Series FB	-3.2	11.0	1.0	n/a	5.5
Series I	-3.5	10.5	0.6	4.9	n/a
Series J	-4.0	10.0	n/a	n/a	2.5
Series M	-4.0	10.0	0.2	4.4	n/a
Series O	-1.8	12.4	2.2	6.7	n/a
Series PW	-3.9	10.1	0.3	n/a	4.6
Series PWFB	-2.8	11.3	1.3	n/a	4.2
Series PWX	-1.8	12.4	2.2	n/a	7.9
Series U	-4.0	10.1	0.2	4.4	n/a

MSCI Emerging Markets Investable Market (Net) Index	-3.4	7.7	0.4	5.1	Note 3
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The MSCI Emerging Markets Investable Market (Net) Index represents large-, mid- and small-cap equity performance across 24 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 5.2%, Series FB 4.7%, Series J 2.0%, Series PW 5.1%, Series PWFB 3.2%, Series PWX 5.7%.

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Summary of Investment Portfolio of the Underlying Fund* at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.4
Cash and short-term investments	1.3
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
China	31.5
Taiwan	17.0
India	16.7
South Korea	12.8
Brazil	3.7
Thailand	3.1
Other	2.6
Saudi Arabia	2.3
South Africa	2.1
Mexico	1.8
Cash and short-term investments	1.3
Turkey	1.1
United Arab Emirates	1.1
Chile	1.0
Indonesia	0.9
Luxembourg	0.7
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Information technology	21.9
Financials	18.9
Consumer discretionary	14.6
Communication services	9.9
Industrials	8.8
Materials	8.0
Consumer staples	7.1
Health care	3.5
Energy	3.5
Cash and short-term investments	1.3
Utilities	1.2
Real estate	1.0
Other assets (liabilities)	0.3

* The Fund is currently fully invested in Mackenzie Emerging Markets Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

TOP 25 POSITIONS OF THE UNDERLYING FUND*	% OF NAV
Issuer	
Taiwan Semiconductor Manufacturing Co. Ltd.	6.4
Tencent Holdings Ltd.	5.5
Meituan Dianping	2.4
Samsung Electronics Co. Ltd.	2.0
Tata Consultancy Services Ltd.	2.0
BYD Co. Ltd.	1.9
Alibaba Group Holding Ltd.	1.9
China Construction Bank Corp.	1.8
Novatek Microelectronics Corp.	1.7
National Commercial Bank	1.7
Huazhu Group Ltd.	1.6
PICC Property & Casualty Co. Ltd.	1.6
Metalurgica Gerdau SA	1.6
AU Optronics Corp.	1.6
Jindal Steel & Power Ltd.	1.6
Shanghai International Airport Co. Ltd.	1.5
JYP Entertainment Corp.	1.5
ITC Ltd.	1.5
China Tower Corp. Ltd.	1.5
Lens Technology Co. Ltd.	1.5
Central Retail Corp PCL For.	1.4
Global Unichip Corp.	1.4
Delta Electronics Inc.	1.3
Cash and short-term investments	1.3
Cholamandalam Investment and Finance Co. Ltd.	1.3

Top long positions as a percentage of total net asset value	49.5
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The Underlying Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2023, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' 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 financial information before July 30, 2021, is based on the performance of the applicable series of Mackenzie Emerging Markets Class, which was merged into the corresponding series of the Fund on that date.

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

Series A	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	15.09	22.39	15.77	18.25	21.35
Increase (decrease) from operations:					
Total revenue	0.61	0.83	0.52	0.63	0.63
Total expenses	(0.34)	(0.79)	(0.68)	(0.57)	(0.77)
Realized gains (losses) for the period	(0.82)	3.54	3.60	0.36	16.76
Unrealized gains (losses) for the period	(0.24)	(5.02)	4.42	(2.40)	(19.26)
Total increase (decrease) from operations²	(0.79)	(1.44)	7.86	(1.98)	(2.64)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.34)	(0.30)	–	–	–
From Canadian dividends	–	(0.14)	(0.08)	(0.06)	(0.06)
From capital gains	–	(5.45)	(1.01)	(0.02)	(0.26)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.34)	(5.89)	(1.09)	(0.08)	(0.32)
Net assets, end of period	14.09	15.09	22.39	15.77	18.25
Series D	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.71	16.01	11.39	13.25	15.52
Increase (decrease) from operations:					
Total revenue	0.44	0.59	0.37	0.45	0.44
Total expenses	(0.13)	(0.46)	(0.39)	(0.31)	(0.44)
Realized gains (losses) for the period	(0.58)	2.61	2.58	0.32	11.35
Unrealized gains (losses) for the period	(0.17)	(3.58)	3.17	(1.73)	(13.58)
Total increase (decrease) from operations²	(0.44)	(0.84)	5.73	(1.27)	(2.23)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.37)	(0.22)	–	–	–
From Canadian dividends	–	(0.11)	(0.14)	(0.08)	(0.10)
From capital gains	–	(4.09)	(0.87)	(0.14)	(0.27)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.37)	(4.42)	(1.01)	(0.22)	(0.37)
Net assets, end of period	9.99	10.71	16.01	11.39	13.25

Series F	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	26.75	40.21	28.77	33.49	39.26
Increase (decrease) from operations:					
Total revenue	1.09	1.48	0.92	1.13	1.18
Total expenses	(0.26)	(0.99)	(0.82)	(0.58)	(1.02)
Realized gains (losses) for the period	(2.01)	6.44	7.03	0.79	31.76
Unrealized gains (losses) for the period	(0.43)	(8.93)	7.89	(4.34)	(36.35)
Total increase (decrease) from operations²	(1.61)	(2.00)	15.02	(3.00)	(4.43)
Distributions:					
From net investment income (excluding Canadian dividends)	(1.03)	(0.58)	–	–	–
From Canadian dividends	–	(0.30)	(0.47)	(0.23)	(0.35)
From capital gains	–	(10.57)	(2.40)	(0.53)	(0.74)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.03)	(11.45)	(2.87)	(0.76)	(1.09)
Net assets, end of period	24.90	26.75	40.21	28.77	33.49
Series FB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.29	13.92	9.92	11.55	13.54
Increase (decrease) from operations:					
Total revenue	0.38	0.53	0.32	0.38	0.40
Total expenses	(0.12)	(0.38)	(0.31)	(0.23)	(0.37)
Realized gains (losses) for the period	(0.40)	3.31	2.34	0.66	11.15
Unrealized gains (losses) for the period	(0.15)	(3.21)	2.75	(1.46)	(12.36)
Total increase (decrease) from operations²	(0.29)	0.25	5.10	(0.65)	(1.18)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.32)	(0.20)	–	–	–
From Canadian dividends	–	(0.10)	(0.14)	(0.07)	(0.10)
From capital gains	–	(3.59)	(0.78)	(0.15)	(0.26)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.32)	(3.89)	(0.92)	(0.22)	(0.36)
Net assets, end of period	8.65	9.29	13.92	9.92	11.55

(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 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	18.91	28.23	20.04	23.28	27.26
Increase (decrease) from operations:					
Total revenue	0.77	1.05	0.66	0.81	0.81
Total expenses	(0.27)	(0.84)	(0.71)	(0.58)	(0.82)
Realized gains (losses) for the period	(0.88)	4.28	4.34	0.02	21.46
Unrealized gains (losses) for the period	(0.31)	(6.32)	5.61	(3.11)	(24.75)
Total increase (decrease) from operations²	(0.69)	(1.83)	9.90	(2.86)	(3.30)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.61)	(0.39)	–	–	–
From Canadian dividends	–	(0.19)	(0.21)	(0.14)	(0.16)
From capital gains	–	(7.14)	(1.49)	(0.20)	(0.45)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.61)	(7.72)	(1.70)	(0.34)	(0.61)
Net assets, end of period	17.60	18.91	28.23	20.04	23.28
Series J	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	7.96	11.83	8.35	9.68	14.25
Increase (decrease) from operations:					
Total revenue	0.32	0.44	0.27	0.34	0.30
Total expenses	(0.17)	(0.40)	(0.35)	(0.28)	(0.32)
Realized gains (losses) for the period	(0.34)	1.88	1.90	(0.01)	8.99
Unrealized gains (losses) for the period	(0.13)	(2.66)	2.35	(1.30)	(9.29)
Total increase (decrease) from operations²	(0.32)	(0.74)	4.17	(1.25)	(0.32)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.19)	(0.16)	–	(0.01)	–
From Canadian dividends	–	(0.08)	(0.05)	(0.04)	(0.04)
From capital gains	–	(2.91)	(0.56)	(0.03)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.19)	(3.15)	(0.61)	(0.08)	(0.04)
Net assets, end of period	7.43	7.96	11.83	8.35	9.68
Series OJ	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	n/a	n/a	8.27	9.65	10.00
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.27	0.34	0.28
Total expenses	n/a	n/a	(0.34)	(0.27)	(0.30)
Realized gains (losses) for the period	n/a	n/a	1.79	(0.01)	8.27
Unrealized gains (losses) for the period	n/a	n/a	2.33	(1.29)	(8.53)
Total increase (decrease) from operations²	n/a	n/a	4.05	(1.23)	(0.28)
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	–	–	–
From Canadian dividends	n/a	n/a	(0.06)	(0.05)	(0.08)
From capital gains	n/a	n/a	(0.56)	(0.09)	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.62)	(0.14)	(0.08)
Net assets, end of period	n/a	n/a	11.71	8.27	9.65

Series M	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	24.74	36.79	26.00	30.12	35.25
Increase (decrease) from operations:					
Total revenue	1.01	1.37	0.85	1.04	1.03
Total expenses	(0.48)	(1.22)	(1.07)	(0.86)	(1.20)
Realized gains (losses) for the period	(1.18)	5.64	5.67	0.20	27.31
Unrealized gains (losses) for the period	(0.40)	(8.27)	7.31	(4.00)	(31.71)
Total increase (decrease) from operations²	(1.05)	(2.48)	12.76	(3.62)	(4.57)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.65)	(0.49)	–	–	–
From Canadian dividends	–	(0.23)	(0.18)	(0.15)	(0.14)
From capital gains	–	(9.10)	(1.76)	(0.11)	(0.49)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.65)	(9.82)	(1.94)	(0.26)	(0.63)
Net assets, end of period	23.06	24.74	36.79	26.00	30.12
Series O	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	25.43	38.56	25.35	31.46	37.12
Increase (decrease) from operations:					
Total revenue	1.04	1.41	0.88	1.03	0.95
Total expenses	(0.01)	(0.66)	(0.47)	(0.25)	(0.59)
Realized gains (losses) for the period	(1.42)	6.14	6.12	3.06	22.82
Unrealized gains (losses) for the period	(0.41)	(8.50)	7.55	(3.94)	(29.31)
Total increase (decrease) from operations²	(0.80)	(1.61)	14.08	(0.10)	(6.13)
Distributions:					
From net investment income (excluding Canadian dividends)	(1.28)	(0.58)	–	–	–
From Canadian dividends	–	(0.33)	(0.67)	(0.35)	(0.49)
From capital gains	–	(10.64)	–	(2.65)	(0.98)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.28)	(11.55)	(0.67)	(3.00)	(1.47)
Net assets, end of period	23.61	25.43	38.56	25.35	31.46
Series PW	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.39	15.47	10.94	12.69	14.84
Increase (decrease) from operations:					
Total revenue	0.42	0.58	0.36	0.44	0.47
Total expenses	(0.20)	(0.50)	(0.44)	(0.35)	(0.50)
Realized gains (losses) for the period	(0.55)	2.28	2.36	0.07	12.87
Unrealized gains (losses) for the period	(0.17)	(3.47)	3.07	(1.68)	(14.34)
Total increase (decrease) from operations²	(0.50)	(1.11)	5.35	(1.52)	(1.50)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.28)	(0.21)	–	–	–
From Canadian dividends	–	(0.10)	(0.08)	(0.07)	(0.07)
From capital gains	–	(3.84)	(0.76)	(0.06)	(0.20)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.28)	(4.15)	(0.84)	(0.13)	(0.27)
Net assets, end of period	9.70	10.39	15.47	10.94	12.69

MACKENZIE EMERGING MARKETS FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

Series PWFB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	7.84	11.78	8.43	9.82	11.52
Increase (decrease) from operations:					
Total revenue	0.32	0.44	0.27	0.34	0.35
Total expenses	(0.08)	(0.29)	(0.24)	(0.18)	(0.30)
Realized gains (losses) for the period	(0.53)	1.87	1.93	0.11	9.44
Unrealized gains (losses) for the period	(0.13)	(2.62)	2.33	(1.30)	(10.64)
Total increase (decrease) from operations²	(0.42)	(0.60)	4.29	(1.03)	(1.15)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.31)	(0.17)	–	–	–
From Canadian dividends	–	(0.09)	(0.14)	(0.07)	(0.10)
From capital gains	–	(3.09)	(0.70)	(0.15)	(0.23)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.31)	(3.35)	(0.84)	(0.22)	(0.33)
Net assets, end of period	7.30	7.84	11.78	8.43	9.82

Series PWX	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.03	16.72	12.11	14.14	16.68
Increase (decrease) from operations:					
Total revenue	0.45	0.61	0.39	0.49	0.48
Total expenses	–	(0.28)	(0.21)	(0.11)	(0.33)
Realized gains (losses) for the period	(0.61)	2.29	2.62	0.01	12.80
Unrealized gains (losses) for the period	(0.18)	(3.67)	3.33	(1.88)	(14.89)
Total increase (decrease) from operations²	(0.34)	(1.05)	6.13	(1.49)	(1.94)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.56)	(0.25)	–	–	–
From Canadian dividends	–	(0.14)	(0.29)	(0.11)	(0.22)
From capital gains	–	(4.62)	(1.19)	(0.38)	(0.44)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.56)	(5.01)	(1.48)	(0.49)	(0.66)
Net assets, end of period	10.24	11.03	16.72	12.11	14.14

Series U	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	14.02	20.85	14.73	17.08	19.99
Increase (decrease) from operations:					
Total revenue	0.57	0.78	0.48	0.59	0.56
Total expenses	(0.29)	(0.71)	(0.59)	(0.48)	(0.67)
Realized gains (losses) for the period	(0.75)	3.75	3.27	0.19	14.33
Unrealized gains (losses) for the period	(0.23)	(4.68)	4.12	(2.25)	(17.32)
Total increase (decrease) from operations²	(0.70)	(0.86)	7.28	(1.95)	(3.10)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.36)	(0.28)	–	–	–
From Canadian dividends	–	(0.13)	(0.10)	(0.09)	(0.08)
From capital gains	–	(5.17)	(1.01)	(0.07)	(0.28)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.36)	(5.58)	(1.11)	(0.16)	(0.36)
Net assets, end of period	13.09	14.02	20.85	14.73	17.08

MACKENZIE EMERGING MARKETS FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A					
Total net asset value (\$000) ¹	23,997	30,027	42,886	37,980	59,643
Securities outstanding (000) ¹	1,703	1,990	1,915	2,408	3,269
Management expense ratio (%) ²	2.51	2.51	2.52	2.53	2.56
Management expense ratio before waivers or absorptions (%) ²	2.51	2.51	2.52	2.53	2.56
Trading expense ratio (%) ³	0.66	0.84	0.72	0.66	0.91
Portfolio turnover rate (%) ⁴	3.99	185.75	175.70	167.18	287.38
Net asset value per security (\$)	14.09	15.09	22.46	15.77	18.25
Series D					
Total net asset value (\$000) ¹	854	1,004	1,473	1,353	2,301
Securities outstanding (000) ¹	85	94	92	119	174
Management expense ratio (%) ²	1.34	1.61	1.61	1.61	1.65
Management expense ratio before waivers or absorptions (%) ²	1.34	1.61	1.61	1.61	1.65
Trading expense ratio (%) ³	0.66	0.84	0.72	0.66	0.91
Portfolio turnover rate (%) ⁴	3.99	185.75	175.70	167.18	287.38
Net asset value per security (\$)	9.99	10.71	16.06	11.39	13.25
Series F					
Total net asset value (\$000) ¹	10,007	16,742	25,196	29,741	54,437
Securities outstanding (000) ¹	402	626	627	1,034	1,625
Management expense ratio (%) ²	1.04	1.04	1.05	1.06	1.12
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.05	1.06	1.12
Trading expense ratio (%) ³	0.66	0.84	0.72	0.66	0.91
Portfolio turnover rate (%) ⁴	3.99	185.75	175.70	167.18	287.38
Net asset value per security (\$)	24.90	26.75	40.33	28.77	33.49
Series FB					
Total net asset value (\$000) ¹	3	3	29	28	73
Securities outstanding (000) ¹	–	–	2	3	6
Management expense ratio (%) ²	1.45	1.35	1.39	1.39	1.40
Management expense ratio before waivers or absorptions (%) ²	1.45	1.35	1.39	1.39	1.40
Trading expense ratio (%) ³	0.66	0.84	0.72	0.66	0.91
Portfolio turnover rate (%) ⁴	3.99	185.75	175.70	167.18	287.38
Net asset value per security (\$)	8.65	9.29	13.96	9.92	11.55
Series I					
Total net asset value (\$000) ¹	1,912	2,088	2,475	1,678	1,983
Securities outstanding (000) ¹	109	110	88	84	85
Management expense ratio (%) ²	1.80	1.79	1.80	1.81	1.83
Management expense ratio before waivers or absorptions (%) ²	1.80	1.79	1.80	1.81	1.83
Trading expense ratio (%) ³	0.66	0.84	0.72	0.66	0.91
Portfolio turnover rate (%) ⁴	3.99	185.75	175.70	167.18	287.38
Net asset value per security (\$)	17.60	18.91	28.32	20.04	23.28

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series J					
Total net asset value (\$000) ¹	53	56	72	53	60
Securities outstanding (000) ¹	7	7	6	6	6
Management expense ratio (%) ²	2.32	2.32	2.33	2.34	2.35
Management expense ratio before waivers or absorptions (%) ²	2.32	2.32	2.33	2.34	2.35
Trading expense ratio (%) ³	0.66	0.84	0.72	0.66	0.91
Portfolio turnover rate (%) ⁴	3.99	185.75	175.70	167.18	287.38
Net asset value per security (\$)	7.43	7.96	11.86	8.35	9.68
Series OJ					
Total net asset value (\$000) ¹	n/a	n/a	6	4	5
Securities outstanding (000) ¹	n/a	n/a	1	–	–
Management expense ratio (%) ²	n/a	n/a	2.27	2.27	2.29
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	2.27	2.27	2.29
Trading expense ratio (%) ³	n/a	n/a	0.72	0.66	0.91
Portfolio turnover rate (%) ⁴	n/a	n/a	175.70	167.18	287.38
Net asset value per security (\$)	n/a	n/a	11.75	8.27	9.65
Series M					
Total net asset value (\$000) ¹	2,330	2,566	3,022	2,079	2,809
Securities outstanding (000) ¹	101	104	82	80	93
Management expense ratio (%) ²	2.25	2.25	2.26	2.27	2.29
Management expense ratio before waivers or absorptions (%) ²	2.25	2.25	2.26	2.27	2.29
Trading expense ratio (%) ³	0.66	0.84	0.72	0.66	0.91
Portfolio turnover rate (%) ⁴	3.99	185.75	175.70	167.18	287.38
Net asset value per security (\$)	23.06	24.74	36.90	26.00	30.12

- This information is provided as at the end of the fiscal period shown.
- Management expense ratio ("MER") 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 assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- 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 the 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 II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series O	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	3,666	4,586	6,563	5,712	102,560
Securities outstanding (000) ¹	155	180	170	225	3,260
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	0.66	0.84	0.72	0.66	0.91
Portfolio turnover rate (%) ⁴	3.99	185.75	175.70	167.18	287.38
Net asset value per security (\$)	23.61	25.43	38.68	25.35	31.46
Series PW	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	20,653	24,572	27,432	19,129	25,307
Securities outstanding (000) ¹	2,130	2,364	1,773	1,748	1,995
Management expense ratio (%) ²	2.15	2.15	2.16	2.17	2.20
Management expense ratio before waivers or absorptions (%) ²	2.15	2.15	2.16	2.17	2.20
Trading expense ratio (%) ³	0.66	0.84	0.72	0.66	0.91
Portfolio turnover rate (%) ⁴	3.99	185.75	175.70	167.18	287.38
Net asset value per security (\$)	9.70	10.39	15.52	10.95	12.69
Series PWFB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	343	458	596	496	623
Securities outstanding (000) ¹	47	58	51	59	63
Management expense ratio (%) ²	1.04	1.04	1.06	1.07	1.12
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.06	1.08	1.12
Trading expense ratio (%) ³	0.66	0.84	0.72	0.66	0.91
Portfolio turnover rate (%) ⁴	3.99	185.75	175.70	167.18	287.38
Net asset value per security (\$)	7.30	7.84	11.82	8.43	9.82
Series PWX	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	286	375	881	673	815
Securities outstanding (000) ¹	28	34	53	56	58
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	0.66	0.84	0.72	0.66	0.91
Portfolio turnover rate (%) ⁴	3.99	185.75	175.70	167.18	287.38
Net asset value per security (\$)	10.24	11.03	16.77	12.11	14.14
Series U	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	2,631	3,412	6,417	5,356	8,161
Securities outstanding (000) ¹	201	243	308	363	478
Management expense ratio (%) ²	2.24	2.23	2.24	2.24	2.26
Management expense ratio before waivers or absorptions (%) ²	2.24	2.23	2.24	2.24	2.26
Trading expense ratio (%) ³	0.66	0.84	0.72	0.66	0.91
Portfolio turnover rate (%) ⁴	3.99	185.75	175.70	167.18	287.38
Net asset value per security (\$)	13.09	14.02	20.91	14.73	17.08

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 the Manager 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. The Manager 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 the Manager may be entitled to distribution-related payments from the Manager 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.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the period. 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.

MACKENZIE EMERGING MARKETS FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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 Simplified Prospectus.

Date of Formation of Mackenzie Emerging Markets Class: 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 under *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 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)

Effective January 28, 2022, Series S, Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series securities were transitioned to Canada Life Emerging Markets Equity Fund, and are no longer offered by the Fund.

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fee	Administration Fee
Series A	November 1, 2000	2.00%	0.28%
Series D	January 2, 2014	1.00% ⁽⁶⁾	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 ⁽⁴⁾	1.75%	0.30%
Series OJ	None issued ⁽⁵⁾	1.70%	0.30%
Series M	August 9, 2002	Up to 1.75%	0.28%
Series O	August 9, 2002	— ⁽²⁾	n/a
Series PW	October 17, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWX	February 5, 2014	— ⁽³⁾	— ⁽³⁾
Series U	May 5, 2009	1.75%	0.28%

(1) This is the inception date of the applicable series of Mackenzie Emerging Markets Class.

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

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

(4) 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.

(5) The series' original start date was July 6, 2018. All securities in the series were redeemed on February 8, 2022.

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