

## **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](http://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 GLOBAL RESOURCE FUND

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

## 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.

### Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of energy and natural resource companies operating anywhere in the world. At least three different countries will usually be represented in the Fund's portfolio.

### Risk

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

The Fund is suitable for long-term investors looking for a global resource sector equity fund to hold as part of their portfolio, who can handle the volatility of stock and commodity markets, and who have a high 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 -0.7%, and Series LB securities returned -0.9% (after deducting fees and expenses paid by the series). This compares with a return of 0.6% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 9.5% for a blended index composed of a 55% weighting in the MSCI World Energy (Net) Index (returned 16.8%) and a 45% weighting in the MSCI World Materials (Net) Index (returned -0.2%). 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.

Global equities fell over the period as economic forecasts weakened, although currency movements generally boosted returns in Canadian dollar terms. Employment remained strong. In response to persistently high inflation, the U.S. Federal Reserve and the European Central Bank increased their policy rates significantly. Higher interest rates contributed to a crisis in the U.S. banking system in March, which affected banks in Europe.

Within the MSCI World (Net) Index, Denmark, Ireland and Spain were the strongest-performing markets in Canadian dollar terms, while Norway, Israel and Canada were the weakest. The energy, consumer staples and industrials sectors were the strongest performers, while real estate, communication services and consumer discretionary were the weakest.

The prices of most commodities declined significantly over the period. Despite years of underinvestment in resource industries and insufficient longer-term supplies, concerns about a slowing global economy drove commodity prices lower. Natural gas prices fell as a significant reduction in Russian gas supplies to Europe was offset by other sources of natural gas and a mild winter.

The Fund underperformed both the broad-based index and the blended index, with holdings in Brazil detracting from performance. Stock selection in France contributed to performance relative to both indices. Relative to the broad-based index, stock selection in the materials sector and lack of exposure to the consumer staples sector detracted from performance, while overweight exposure to the energy sector and lack of exposure to the consumer discretionary sector contributed to performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Relative to the blended index, overweight exposure to Canada and stock selection in the United States also detracted from performance. In industry terms, stock selection in oil, gas and consumable fuels and in metals and mining detracted from performance, as did an overweight position and stock selection in paper and forest products.

Conversely, underweight exposure to the chemicals industry and the containers and packaging industry contributed to performance relative to the blended index.

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

### Net Assets

The Fund's net assets increased by 0.2% during the period to \$289.4 million. This change was composed primarily of \$0.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$0.2 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 MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

While commodity prices have come down from peak levels, the portfolio management team expects them to remain well above the lows reached in previous cycles. For commodities such as copper, this trend is already evident. For most commodities, supply has been able to meet demand more recently as pandemic-related pressures have eased. However, weak commodity prices during the last decade forced producers to restrain capital investment, which is expected to structurally impact supply.

The team believes the next decade will be about infrastructure rebuilding, onshoring production and the material-intensive energy transition. This shift should allow commodity prices to stabilize at higher levels than expected by current market consensus. The team believes commodity prices need to rise to encourage companies to help meet society's environmental aspirations. Higher prices should be reflected in upward equity revaluations – which the team views as the ultimate signal for company executives to redeploy capital and address climate change.

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

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2023, funds managed by Mackenzie owned 0.2% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 41.8% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2023, Mackenzie had an investment of \$0.4 million in the Fund (0.2% 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

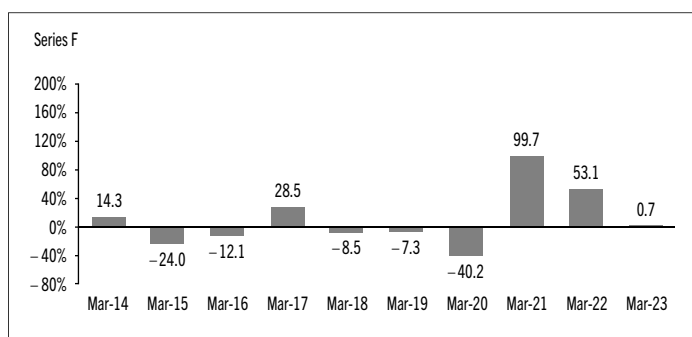
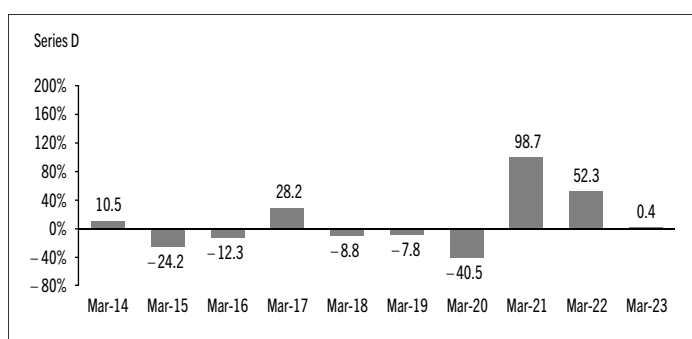
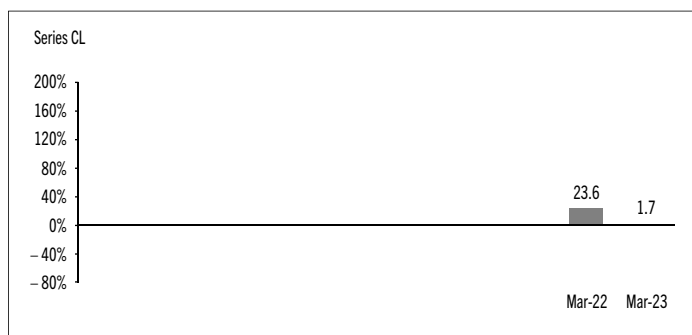
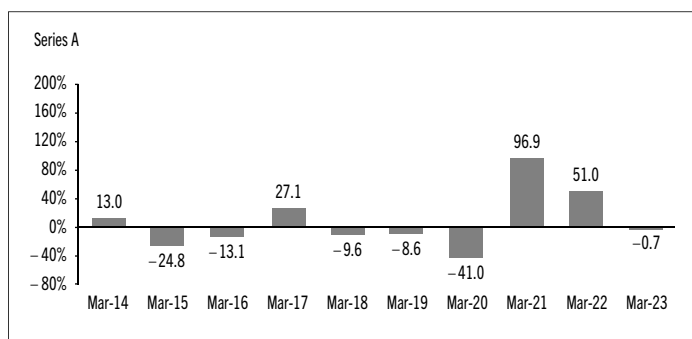
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

On August 16, 2019, the Fund changed its mandate from investing primarily in equities of Canadian energy and natural resource companies to investing primarily in equities of energy and natural resource companies operating anywhere in the world. The past performance before this date was achieved under the previous objectives.

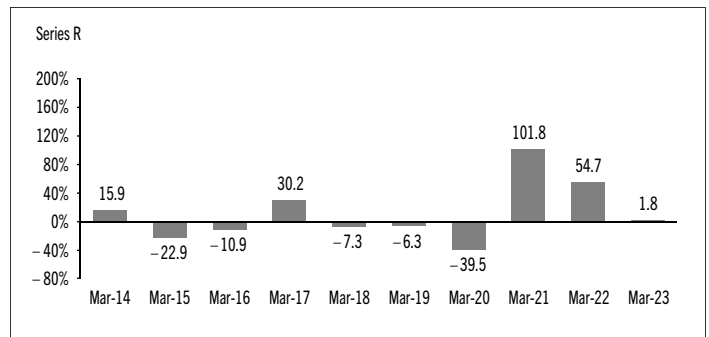
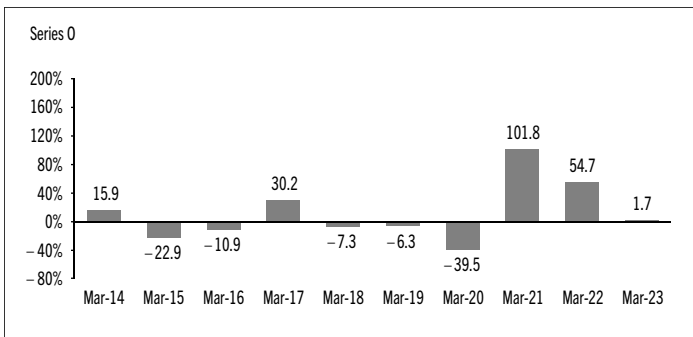
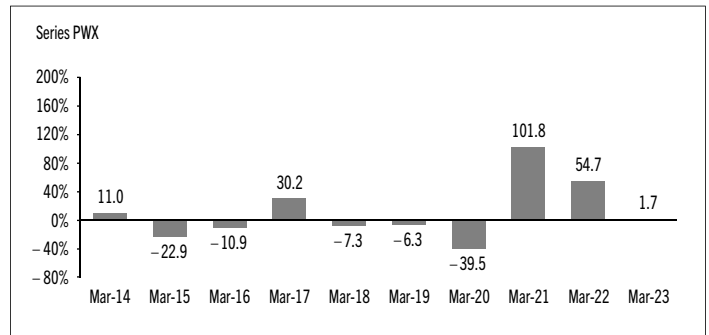
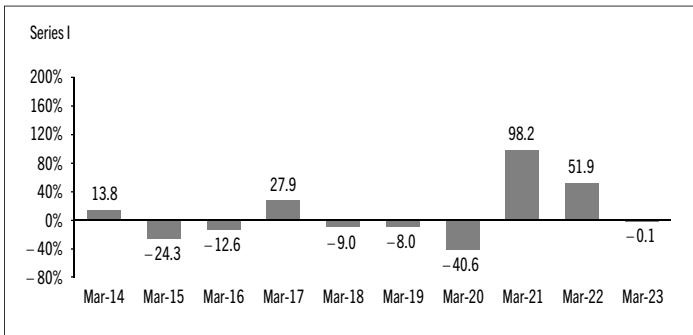
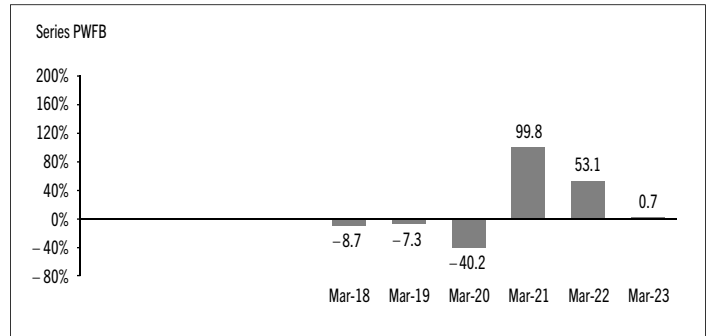
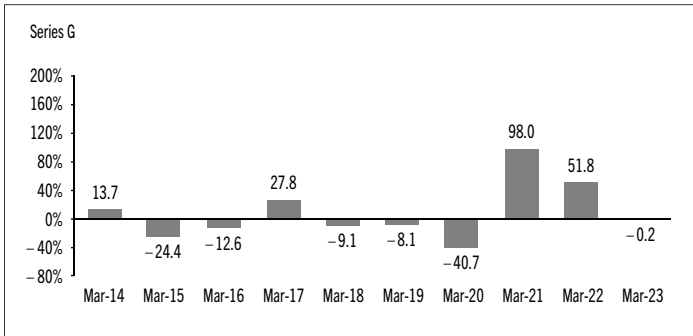
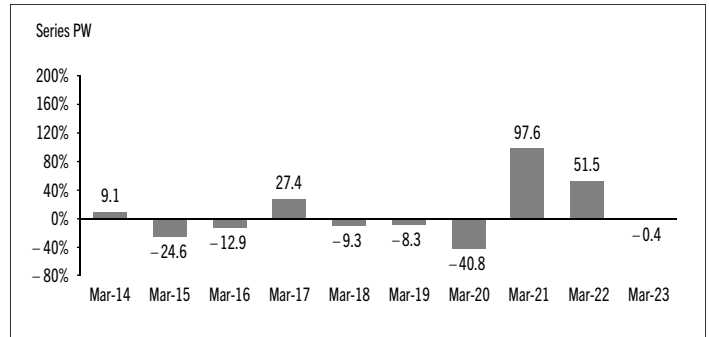
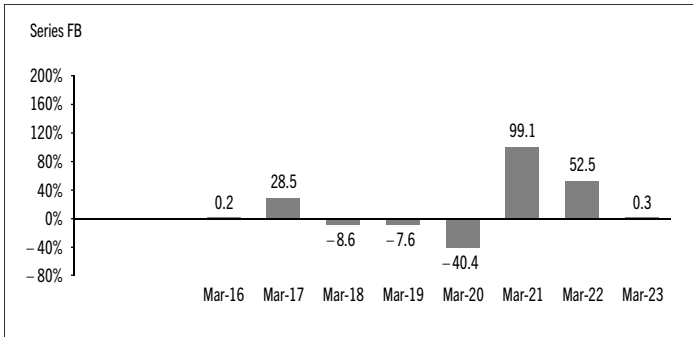
## Year-by-Year Returns

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*.



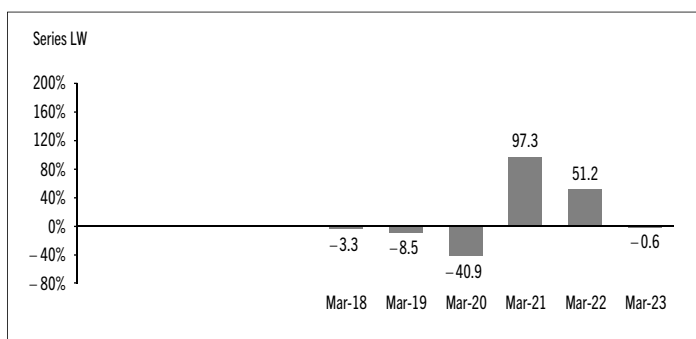
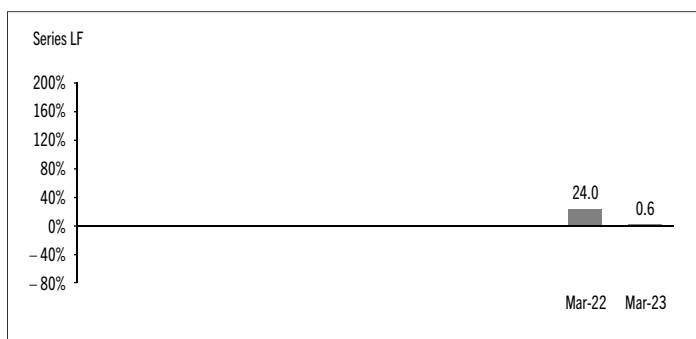
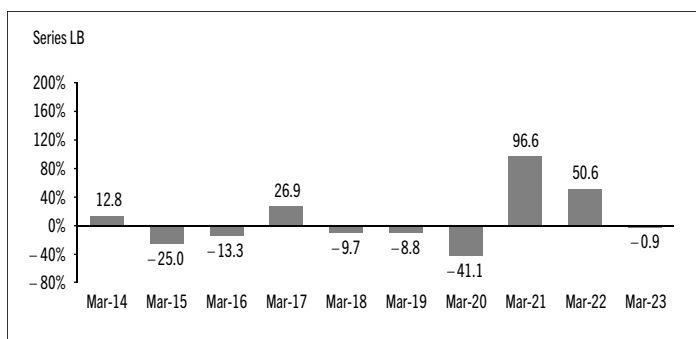
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## Annual Compound Returns

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: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-0.7	43.4	9.8	3.1	n/a
Series CL	1.7	n/a	n/a	n/a	17.3
Series D	0.4	44.8	10.8	n/a	4.0
Series F	0.7	45.5	11.4	4.4	n/a
Series FB	0.3	44.9	11.0	n/a	9.6
Series G	-0.2	44.2	10.4	3.6	n/a
Series I	-0.1	44.3	10.5	3.8	n/a
Series O	1.7	47.0	12.6	5.7	n/a
Series PW	-0.4	43.9	10.2	n/a	3.2
Series PWFB	0.7	45.5	11.4	n/a	7.8
Series PWX	1.7	47.0	12.6	n/a	5.7
Series R	1.8	47.0	12.6	5.7	n/a
Series LB	-0.9	43.2	9.6	2.9	n/a
Series LF	0.6	n/a	n/a	n/a	18.7
Series LW	-0.6	43.7	10.0	n/a	8.7
Blended Index	9.5	28.0	8.4	7.7	Note 3
MSCI World (Net) Index*	0.6	14.8	9.1	12.0	Note 4
MSCI World Energy (Net) Index	16.8	33.0	7.1	5.6	Note 5
MSCI World Materials (Net) Index	-0.2	19.8	8.3	9.4	Note 6

\* Broad-based index

The blended index is composed of 55% MSCI World Energy (Net) Index and 45% MSCI World Materials (Net) Index.

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The MSCI World Energy (Net) Index represents large- and mid-cap equity performance across 23 developed markets. All securities in the index are classified in the energy sector as per the Global Industry Classification Standard ("GICS"). Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The MSCI World Materials (Net) Index represents large- and mid-cap equity performance across 23 developed markets. All securities in the index are classified in the materials sector as per the GICS. 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 blended index since inception for each applicable series is as follows: Series CL 19.9%, Series D 6.8%, Series FB 8.5%, Series PW 7.2%, Series PWFB 7.9%, Series PWX 6.9%, Series LF 21.4%, Series LW 7.9%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series CL -0.6%, Series D 10.5%, Series FB 9.2%, Series PW 11.1%, Series PWFB 9.2%, Series PWX 10.7%, Series LF -3.7%, Series LW 8.9%.
- (5) The return of the MSCI World Energy (Net) Index since inception for each applicable series is as follows: Series CL 30.9%, Series D 4.2%, Series FB 6.2%, Series PW 4.8%, Series PWFB 6.1%, Series PWX 4.4%, Series LF 37.8%, Series LW 6.6%.
- (6) The return of the MSCI World Materials (Net) Index since inception for each applicable series is as follows: Series CL 5.8%, Series D 8.8%, Series FB 10.1%, Series PW 9.0%, Series PWFB 8.7%, Series PWX 8.9%, Series LF 1.9%, Series LW 8.0%.

# MACKENZIE GLOBAL RESOURCE FUND

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## Summary of Investment Portfolio at March 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	95.1
Equities	93.9
Purchased options*	1.2
Cash and short-term investments	5.0
Other assets (liabilities)	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	47.8
United States	12.5
Netherlands	5.3
Cash and short-term investments	5.0
France	4.9
Brazil	4.7
Australia	4.4
Zambia	3.6
Tanzania	2.5
South Africa	2.4
Other	2.3
United Kingdom	2.3
Burkina Faso	0.9
Ireland	0.8
Germany	0.7
Other assets (liabilities)	(0.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	43.9
Metals and mining	30.1
Chemicals	9.0
Cash and short-term investments	5.0
Paper and forest products	4.6
Energy equipment and services	3.3
Other	1.2
Building products	0.8
Containers and packaging	0.6
Electric utilities	0.5
Independent power and renewable electricity producers	0.5
Electrical equipment	0.3
Construction materials	0.3
Gas utilities	0.1
Trading companies and distributors	(0.1)
Other assets (liabilities)	(0.1)

\* Notional values represent 3.6% of NAV for purchased options.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Mackenzie Global Energy Opportunities Long/Short Fund Series R	8.8
Shell PLC	4.5
Total SA	4.1
First Quantum Minerals Ltd.	3.6
Tourmaline Oil Corp.	3.0
ARC Resources Ltd.	2.7
Cash and short-term investments	2.7
Advantage Energy Ltd.	2.6
AngloGold Ashanti Ltd.	2.5
Gold Fields Ltd.	2.4
Vale SA	2.3
Stelco Holdings Inc.	2.1
Nutrien Ltd.	2.0
Canadian Natural Resources Ltd.	2.0
West Fraser Timber Co. Ltd.	1.7
Secure Energy Services Inc.	1.7
Champion Iron Ltd.	1.6
SSR Mining Inc.	1.6
Parex Resources Inc.	1.6
Interfor Corp.	1.5
BHP Group Ltd. ADR	1.5
Brazil Potash Corp.	1.4
Parkland Fuel Corp.	1.4
BP PLC	1.4
MEG Energy Corp.	1.4

<b>Top long positions as a percentage of total net asset value</b>	<b>62.1</b>
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The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since March 31, 2023, 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

Series A	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	30.05	20.06	10.54	18.45	20.26
<b>Increase (decrease) from operations:</b>					
Total revenue	1.50	0.89	0.39	0.42	0.33
Total expenses	(0.76)	(0.66)	(0.45)	(0.48)	(0.56)
Realized gains (losses) for the period	1.68	5.85	(0.25)	(2.08)	0.04
Unrealized gains (losses) for the period	(2.83)	4.01	10.58	(4.72)	(0.84)
<b>Total increase (decrease) from operations²</b>	(0.41)	10.09	10.27	(6.86)	(1.03)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.11)	(0.16)	(0.55)	(0.48)	–
From Canadian dividends	(0.36)	(0.02)	(0.14)	(0.14)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.47)	(0.18)	(0.69)	(0.62)	–
<b>Net assets, end of period</b>	29.35	30.05	20.06	10.54	18.45
<b>Series CL</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	12.19	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.61	0.37	n/a	n/a	n/a
Total expenses	(0.02)	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	0.77	2.29	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.16)	1.65	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.20	4.28	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.12)	(0.19)	n/a	n/a	n/a
From Canadian dividends	(0.37)	(0.10)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.49)	(0.29)	n/a	n/a	n/a
<b>Net assets, end of period</b>	11.92	12.19	n/a	n/a	n/a

Series D	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	12.72	8.48	4.46	7.82	8.51
<b>Increase (decrease) from operations:</b>					
Total revenue	0.64	0.38	0.16	0.18	0.14
Total expenses	(0.18)	(0.19)	(0.13)	(0.14)	(0.16)
Realized gains (losses) for the period	0.61	2.36	(0.19)	(1.11)	–
Unrealized gains (losses) for the period	(1.20)	1.69	4.50	(2.02)	(0.36)
<b>Total increase (decrease) from operations²</b>	(0.13)	4.24	4.34	(3.09)	(0.39)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.08)	(0.12)	(0.28)	(0.26)	–
From Canadian dividends	(0.26)	(0.04)	(0.07)	(0.08)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.34)	(0.16)	(0.35)	(0.34)	–
<b>Net assets, end of period</b>	12.43	12.72	8.48	4.46	7.82
<b>Series F</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	19.92	13.29	6.98	12.26	13.28
<b>Increase (decrease) from operations:</b>					
Total revenue	1.00	0.64	0.26	0.28	0.22
Total expenses	(0.23)	(0.22)	(0.15)	(0.16)	(0.18)
Realized gains (losses) for the period	0.94	4.41	(0.28)	(1.52)	(1.07)
Unrealized gains (losses) for the period	(1.88)	2.85	7.04	(3.15)	(0.56)
<b>Total increase (decrease) from operations²</b>	(0.17)	7.68	6.87	(4.55)	(1.59)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.14)	(0.24)	(0.50)	(0.48)	–
From Canadian dividends	(0.45)	(0.10)	(0.12)	(0.14)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.59)	(0.34)	(0.62)	(0.62)	–
<b>Net assets, end of period</b>	19.46	19.92	13.29	6.98	12.26

(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.

# MACKENZIE GLOBAL RESOURCE FUND

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	17.37	11.59	6.09	10.69	11.61
<b>Increase (decrease) from operations:</b>					
Total revenue	0.87	0.51	0.22	0.25	0.19
Total expenses	(0.27)	(0.24)	(0.16)	(0.17)	(0.19)
Realized gains (losses) for the period	0.92	3.02	0.11	(2.80)	2.67
Unrealized gains (losses) for the period	(1.64)	2.29	6.14	(2.82)	(0.48)
<b>Total increase (decrease) from operations²</b>	(0.12)	5.58	6.31	(5.54)	2.20
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.11)	(0.18)	(0.40)	(0.38)	–
From Canadian dividends	(0.33)	(0.07)	(0.10)	(0.12)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.44)	(0.25)	(0.50)	(0.50)	–
<b>Net assets, end of period</b>	16.98	17.37	11.59	6.09	10.69
<b>Series G</b>					
<b>Net assets, beginning of period</b>	13.55	9.04	4.75	8.34	9.11
<b>Increase (decrease) from operations:</b>					
Total revenue	0.68	0.38	0.17	0.19	0.15
Total expenses	(0.27)	(0.24)	(0.16)	(0.17)	(0.20)
Realized gains (losses) for the period	0.85	2.56	(0.14)	(1.15)	(0.39)
Unrealized gains (losses) for the period	(1.28)	1.69	4.78	(2.14)	(0.38)
<b>Total increase (decrease) from operations²</b>	(0.02)	4.39	4.65	(3.27)	(0.82)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.07)	(0.11)	(0.28)	(0.27)	–
From Canadian dividends	(0.21)	(0.03)	(0.07)	(0.08)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.28)	(0.14)	(0.35)	(0.35)	–
<b>Net assets, end of period</b>	13.24	13.55	9.04	4.75	8.34
<b>Series I</b>					
<b>Net assets, beginning of period</b>	18.47	12.34	6.49	11.39	12.43
<b>Increase (decrease) from operations:</b>					
Total revenue	0.93	0.56	0.24	0.26	0.20
Total expenses	(0.26)	(0.30)	(0.20)	(0.22)	(0.25)
Realized gains (losses) for the period	1.16	3.62	0.17	(1.64)	(0.45)
Unrealized gains (losses) for the period	(1.74)	2.51	6.48	(2.94)	(0.52)
<b>Total increase (decrease) from operations²</b>	0.09	6.39	6.69	(4.54)	(1.02)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.12)	(0.16)	(0.40)	(0.38)	–
From Canadian dividends	(0.36)	(0.05)	(0.10)	(0.11)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.48)	(0.21)	(0.50)	(0.49)	–
<b>Net assets, end of period</b>	17.97	18.47	12.34	6.49	11.39

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series O</b>					
<b>Net assets, beginning of period</b>	39.28	26.20	13.76	24.19	25.91
<b>Increase (decrease) from operations:</b>					
Total revenue	1.98	1.21	0.51	0.55	0.43
Total expenses	(0.06)	(0.09)	(0.06)	(0.07)	(0.07)
Realized gains (losses) for the period	2.90	7.98	(1.08)	(3.40)	(1.03)
Unrealized gains (losses) for the period	(3.73)	5.41	13.93	(6.21)	(1.09)
<b>Total increase (decrease) from operations²</b>	1.09	14.51	13.30	(9.13)	(1.76)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.38)	(0.64)	(1.17)	(1.16)	–
From Canadian dividends	(1.18)	(0.34)	(0.29)	(0.34)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(1.56)	(0.98)	(1.46)	(1.50)	–
<b>Net assets, end of period</b>	38.39	39.28	26.20	13.76	24.19
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	12.21	8.15	4.28	7.51	8.22
<b>Increase (decrease) from operations:</b>					
Total revenue	0.61	0.38	0.16	0.17	0.13
Total expenses	(0.27)	(0.24)	(0.16)	(0.17)	(0.19)
Realized gains (losses) for the period	0.70	2.39	(0.19)	(0.86)	(1.01)
Unrealized gains (losses) for the period	(1.15)	1.70	4.31	(1.92)	(0.34)
<b>Total increase (decrease) from operations²</b>	(0.11)	4.23	4.12	(2.78)	(1.40)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.06)	(0.09)	(0.24)	(0.22)	–
From Canadian dividends	(0.17)	(0.02)	(0.06)	(0.07)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.23)	(0.11)	(0.30)	(0.29)	–
<b>Net assets, end of period</b>	11.92	12.21	8.15	4.28	7.51
<b>Series PWFB</b>					
<b>Net assets, beginning of period</b>	13.62	9.08	4.77	8.39	9.08
<b>Increase (decrease) from operations:</b>					
Total revenue	0.68	0.44	0.18	0.19	0.15
Total expenses	(0.16)	(0.15)	(0.10)	(0.11)	(0.12)
Realized gains (losses) for the period	0.77	2.78	(0.30)	(1.24)	(0.93)
Unrealized gains (losses) for the period	(1.29)	1.97	4.82	(2.18)	(0.38)
<b>Total increase (decrease) from operations²</b>	–	5.04	4.60	(3.34)	(1.28)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.10)	(0.16)	(0.35)	(0.33)	–
From Canadian dividends	(0.30)	(0.07)	(0.08)	(0.10)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.40)	(0.23)	(0.43)	(0.43)	–
<b>Net assets, end of period</b>	13.31	13.62	9.08	4.77	8.39



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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	<b>13.38</b>	<b>8.92</b>	<b>4.68</b>	<b>8.25</b>	<b>8.83</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.68	0.40	0.17	0.19	0.15
Total expenses	(0.02)	(0.03)	(0.02)	(0.03)	(0.02)
Realized gains (losses) for the period	1.71	2.09	0.78	(1.15)	(0.35)
Unrealized gains (losses) for the period	(1.28)	1.78	4.66	(2.12)	(0.37)
<b>Total increase (decrease) from operations²</b>	<b>1.09</b>	<b>4.24</b>	<b>5.59</b>	<b>(3.11)</b>	<b>(0.59)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.13)	(0.21)	(0.40)	(0.40)	–
From Canadian dividends	(0.40)	(0.12)	(0.10)	(0.12)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.53)</b>	<b>(0.33)</b>	<b>(0.50)</b>	<b>(0.52)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>13.07</b>	<b>13.38</b>	<b>8.92</b>	<b>4.68</b>	<b>8.25</b>
<b>Series R</b>					
<b>Net assets, beginning of period</b>	<b>11.12</b>	<b>7.41</b>	<b>3.89</b>	<b>7.12</b>	<b>7.63</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.57	0.38	0.14	0.16	0.13
Total expenses	(0.02)	(0.03)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	1.27	(3.91)	0.41	(0.35)	(0.18)
Unrealized gains (losses) for the period	(1.08)	1.71	3.84	(1.80)	(0.32)
<b>Total increase (decrease) from operations²</b>	<b>0.74</b>	<b>(1.85)</b>	<b>4.37</b>	<b>(2.01)</b>	<b>(0.39)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.11)	(0.18)	(0.33)	(0.53)	–
From Canadian dividends	(0.33)	(0.10)	(0.08)	(0.17)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.44)</b>	<b>(0.28)</b>	<b>(0.41)</b>	<b>(0.70)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.86</b>	<b>11.12</b>	<b>7.41</b>	<b>3.89</b>	<b>7.12</b>
<b>Series LB</b>					
<b>Net assets, beginning of period</b>	<b>10.83</b>	<b>7.24</b>	<b>3.80</b>	<b>6.67</b>	<b>7.34</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.54	0.30	0.14	0.15	0.12
Total expenses	(0.29)	(0.25)	(0.17)	(0.18)	(0.22)
Realized gains (losses) for the period	0.58	2.39	0.02	(0.66)	(0.42)
Unrealized gains (losses) for the period	(1.02)	1.35	3.80	(1.71)	(0.31)
<b>Total increase (decrease) from operations²</b>	<b>(0.19)</b>	<b>3.79</b>	<b>3.79</b>	<b>(2.40)</b>	<b>(0.83)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.06)	(0.18)	(0.17)	–
From Canadian dividends	(0.10)	–	(0.05)	(0.06)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.13)</b>	<b>(0.06)</b>	<b>(0.23)</b>	<b>(0.23)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>10.60</b>	<b>10.83</b>	<b>7.24</b>	<b>3.80</b>	<b>6.67</b>

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series LF</b>					
<b>Net assets, beginning of period</b>	<b>12.23</b>	<b>10.00</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.62	0.13	n/a	n/a	n/a
Total expenses	(0.15)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	1.44	1.85	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.17)	0.60	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.74</b>	<b>2.53</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.08)	(0.14)	n/a	n/a	n/a
From Canadian dividends	(0.27)	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.35)</b>	<b>(0.14)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.95</b>	<b>12.23</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Series LW</b>					
<b>Net assets, beginning of period</b>	<b>14.32</b>	<b>9.56</b>	<b>5.02</b>	<b>8.82</b>	<b>9.67</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.72	0.40	0.18	0.20	0.16
Total expenses	(0.34)	(0.29)	(0.20)	(0.21)	(0.24)
Realized gains (losses) for the period	0.60	2.24	(0.09)	(0.66)	0.36
Unrealized gains (losses) for the period	(1.35)	1.78	5.03	(2.24)	(0.40)
<b>Total increase (decrease) from operations²</b>	<b>(0.37)</b>	<b>4.13</b>	<b>4.92</b>	<b>(2.91)</b>	<b>(0.13)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.06)	(0.09)	(0.27)	(0.26)	–
From Canadian dividends	(0.19)	(0.02)	(0.07)	(0.08)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.25)</b>	<b>(0.11)</b>	<b>(0.34)</b>	<b>(0.34)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>13.99</b>	<b>14.32</b>	<b>9.56</b>	<b>5.02</b>	<b>8.82</b>

# MACKENZIE GLOBAL RESOURCE FUND

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## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	53,911	67,200	50,246	29,452	63,427
Securities outstanding (000) <sup>1</sup>	1,837	2,236	2,505	2,794	3,438
Management expense ratio (%) <sup>2</sup>	2.50	2.48	2.48	2.49	2.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.50	2.48	2.48	2.49	2.48
Trading expense ratio (%) <sup>3</sup>	0.23	0.27	0.43	0.38	0.25
Portfolio turnover rate (%) <sup>4</sup>	50.59	74.76	78.38	78.99	53.47
Net asset value per security (\$)	29.35	30.05	20.05	10.58	18.51
<b>Series CL</b>					
Total net asset value (\$000) <sup>1</sup>	120,838	129,836	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	10,141	10,647	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.02	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	–	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.23	0.56	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	50.59	74.76	n/a	n/a	n/a
Net asset value per security (\$)	11.92	12.19	n/a	n/a	n/a
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	8,130	1,784	1,068	427	708
Securities outstanding (000) <sup>1</sup>	654	140	126	96	91
Management expense ratio (%) <sup>2</sup>	1.35	1.61	1.60	1.61	1.60
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	1.61	1.60	1.61	1.60
Trading expense ratio (%) <sup>3</sup>	0.23	0.27	0.43	0.38	0.25
Portfolio turnover rate (%) <sup>4</sup>	50.59	74.76	78.38	78.99	53.47
Net asset value per security (\$)	12.43	12.72	8.48	4.47	7.85
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	37,007	25,355	5,702	2,862	5,725
Securities outstanding (000) <sup>1</sup>	1,901	1,273	429	410	467
Management expense ratio (%) <sup>2</sup>	1.06	1.05	1.06	1.07	1.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.05	1.06	1.07	1.10
Trading expense ratio (%) <sup>3</sup>	0.23	0.27	0.43	0.38	0.25
Portfolio turnover rate (%) <sup>4</sup>	50.59	74.76	78.38	78.99	53.47
Net asset value per security (\$)	19.46	19.92	13.29	7.01	12.30
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	53	54	30	11	17
Securities outstanding (000) <sup>1</sup>	3	3	3	2	2
Management expense ratio (%) <sup>2</sup>	1.48	1.43	1.40	1.39	1.38
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.48	1.43	1.40	1.39	1.38
Trading expense ratio (%) <sup>3</sup>	0.23	0.27	0.43	0.38	0.25
Portfolio turnover rate (%) <sup>4</sup>	50.59	74.76	78.38	78.99	53.47
Net asset value per security (\$)	16.98	17.37	11.59	6.11	10.73

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series G</b>					
Total net asset value (\$000) <sup>1</sup>	68	94	107	57	109
Securities outstanding (000) <sup>1</sup>	5	7	12	12	13
Management expense ratio (%) <sup>2</sup>	1.96	1.95	1.95	1.95	1.93
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.96	1.95	1.95	1.95	1.93
Trading expense ratio (%) <sup>3</sup>	0.23	0.27	0.43	0.38	0.25
Portfolio turnover rate (%) <sup>4</sup>	50.59	74.76	78.38	78.99	53.47
Net asset value per security (\$)	13.24	13.55	9.04	4.77	8.37
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	197	196	129	192	323
Securities outstanding (000) <sup>1</sup>	11	11	10	30	28
Management expense ratio (%) <sup>2</sup>	1.86	1.85	1.85	1.85	1.84
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.86	1.85	1.85	1.85	1.84
Trading expense ratio (%) <sup>3</sup>	0.23	0.27	0.43	0.38	0.25
Portfolio turnover rate (%) <sup>4</sup>	50.59	74.76	78.38	78.99	53.47
Net asset value per security (\$)	17.97	18.47	12.33	6.51	11.43
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	10,956	9,524	5,375	2,306	6,085
Securities outstanding (000) <sup>1</sup>	285	242	205	168	252
Management expense ratio (%) <sup>2</sup>	0.02	–	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	–	0.01	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.23	0.27	0.43	0.38	0.25
Portfolio turnover rate (%) <sup>4</sup>	50.59	74.76	78.38	78.99	53.47
Net asset value per security (\$)	38.39	39.28	26.20	13.81	24.28

- (1) This information is provided as at the end of the fiscal period shown.
- (2) 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 affiliates of 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.
- (3) 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.
- (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 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 GLOBAL RESOURCE FUND

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	55,936	53,455	25,092	12,006	24,265
Securities outstanding (000) <sup>1</sup>	4,691	4,378	3,079	2,804	3,232
Management expense ratio (%) <sup>2</sup>	2.17	2.14	2.14	2.15	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.14	2.14	2.15	2.14
Trading expense ratio (%) <sup>3</sup>	0.23	0.27	0.43	0.38	0.25
Portfolio turnover rate (%) <sup>4</sup>	50.59	74.76	78.38	78.99	53.47
Net asset value per security (\$)	11.92	12.21	8.15	4.30	7.54
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	720	608	127	54	87
Securities outstanding (000) <sup>1</sup>	54	45	14	11	10
Management expense ratio (%) <sup>2</sup>	1.09	1.05	1.02	1.06	1.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.05	1.02	1.06	1.10
Trading expense ratio (%) <sup>3</sup>	0.23	0.27	0.43	0.38	0.25
Portfolio turnover rate (%) <sup>4</sup>	50.59	74.76	78.38	78.99	53.47
Net asset value per security (\$)	13.31	13.62	9.08	4.79	8.42
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	632	330	346	449	768
Securities outstanding (000) <sup>1</sup>	48	25	39	96	93
Management expense ratio (%) <sup>2</sup>	0.02	–	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	–	0.01	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.23	0.27	0.43	0.38	0.25
Portfolio turnover rate (%) <sup>4</sup>	50.59	74.76	78.38	78.99	53.47
Net asset value per security (\$)	13.07	13.38	8.92	4.70	8.28
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	542	2	1	19,027	36,829
Securities outstanding (000) <sup>1</sup>	50	–	–	4,886	5,170
Management expense ratio (%) <sup>2</sup>	0.02	–	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	–	0.01	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.23	0.27	0.43	0.38	0.25
Portfolio turnover rate (%) <sup>4</sup>	50.59	74.76	78.38	78.99	53.47
Net asset value per security (\$)	10.86	11.12	7.41	3.91	7.15
<b>Series LB</b>					
Total net asset value (\$000) <sup>1</sup>	72	82	202	148	319
Securities outstanding (000) <sup>1</sup>	7	8	28	39	48
Management expense ratio (%) <sup>2</sup>	2.67	2.65	2.65	2.66	2.65
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.81	2.72	2.74	2.67	2.67
Trading expense ratio (%) <sup>3</sup>	0.23	0.27	0.43	0.38	0.25
Portfolio turnover rate (%) <sup>4</sup>	50.59	74.76	78.38	78.99	53.47
Net asset value per security (\$)	10.60	10.83	7.23	3.82	6.70

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series LF</b>					
Total net asset value (\$000) <sup>1</sup>	89	31	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	7	3	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.16	1.11	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.28	1.11	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.23	0.27	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	50.59	74.76	n/a	n/a	n/a
Net asset value per security (\$)	11.95	12.23	n/a	n/a	n/a
<b>Series LW</b>					
Total net asset value (\$000) <sup>1</sup>	222	246	188	137	377
Securities outstanding (000) <sup>1</sup>	16	17	20	27	43
Management expense ratio (%) <sup>2</sup>	2.31	2.29	2.29	2.29	2.34
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.45	2.36	2.35	2.29	2.35
Trading expense ratio (%) <sup>3</sup>	0.23	0.27	0.43	0.38	0.25
Portfolio turnover rate (%) <sup>4</sup>	50.59	74.76	78.38	78.99	53.47
Net asset value per security (\$)	13.99	14.32	9.56	5.04	8.86

## 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.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of 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 GLOBAL RESOURCE FUND

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

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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 Simplified Prospectus.

Date of Formation: January 3, 1978

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](http://www.mackenzieinvestments.com))

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

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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

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

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

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

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

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

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

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series I securities are no longer available for sale.

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

Effective September 17, 2021, Series S, Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series securities were transitioned to Canada Life Global Resources Fund, and are no longer offered by the Fund.

**Series Distributed by LBC Financial Services Inc.** (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie))

Series LF securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale except for additional purchases by investors who have held these securities since November 25, 2021.

Series LB and Series LW securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE GLOBAL RESOURCE FUND

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

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 31, 1978	2.00%	0.26%
Series CL	October 25, 2021	n/a	n/a
Series D	December 31, 2013	1.00% <sup>(3)</sup>	0.20%
Series F	December 6, 1999	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.31%
Series G	April 1, 2005	1.50%	0.26%
Series I	October 25, 1999	1.35%	0.28%
Series O	August 28, 2001	— <sup>(1)</sup>	n/a
Series PW	October 22, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWX	January 3, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	July 3, 2007	n/a	n/a
Series LB	January 26, 2012	2.00%	0.26%
Series LF	December 16, 2021	0.80%	0.15%
Series LW	December 1, 2017	1.80%	0.15%

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

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

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