

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.



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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 Global Resource 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 Global Resource Class.

The Fund is closed to new sales.

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 most recent 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 -1.4% (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, stock selection in Australia contributed to performance relative to the blended index. In industry terms, underweight exposure to chemicals and to containers and packaging contributed to performance.

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

Net Assets

The Fund's net assets decreased by 17.3% during the period to \$27.6 million. This change was composed primarily of \$0.5 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$5.3 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.

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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.

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

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

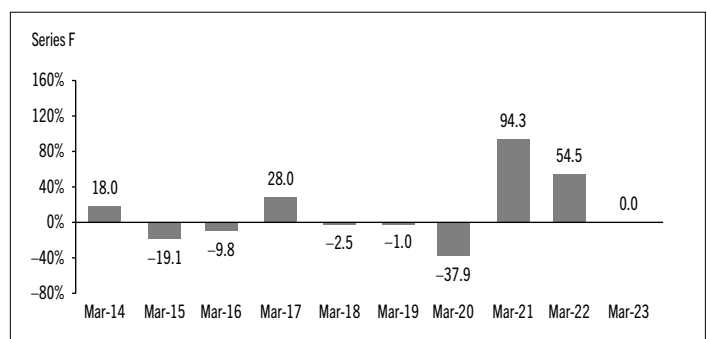
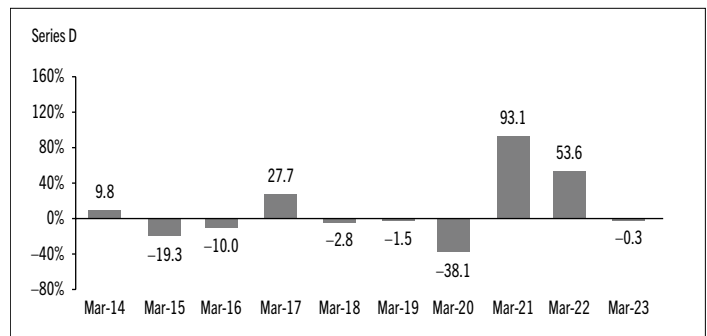
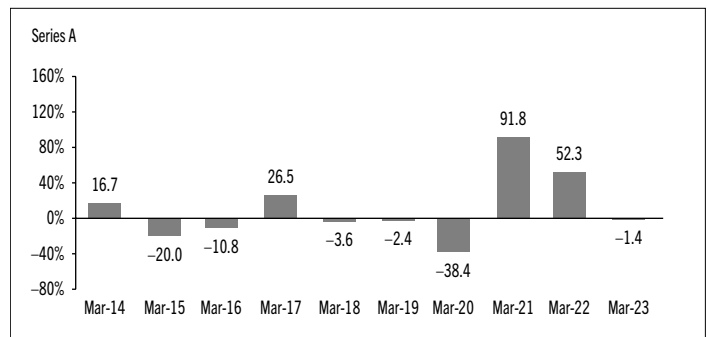
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution 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 Global Resource Class, which was merged into the corresponding series of the Fund on that date.

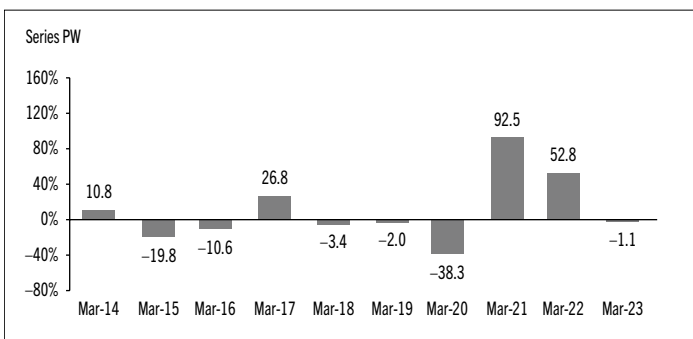
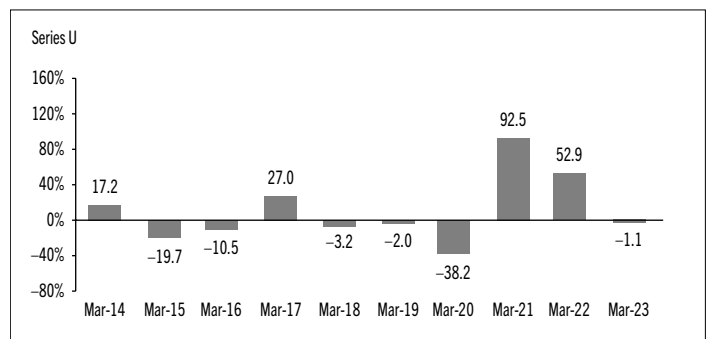
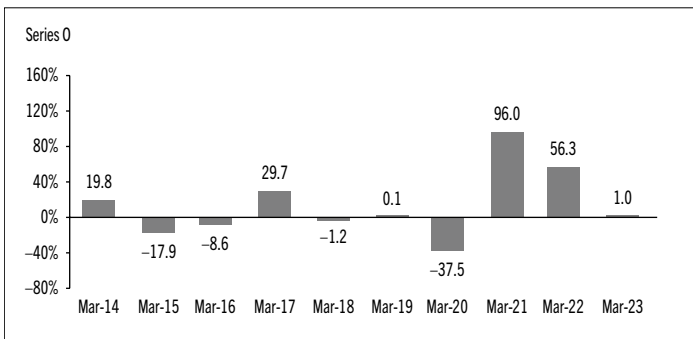
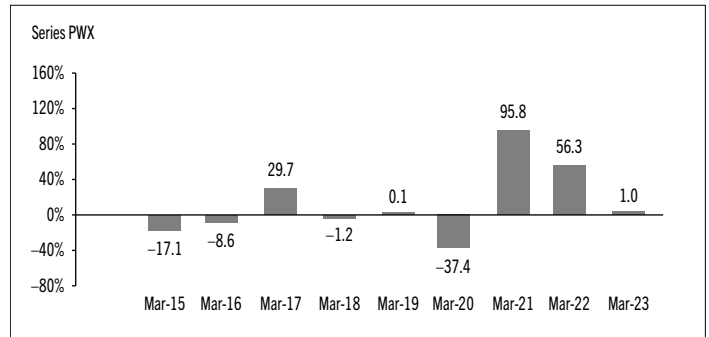
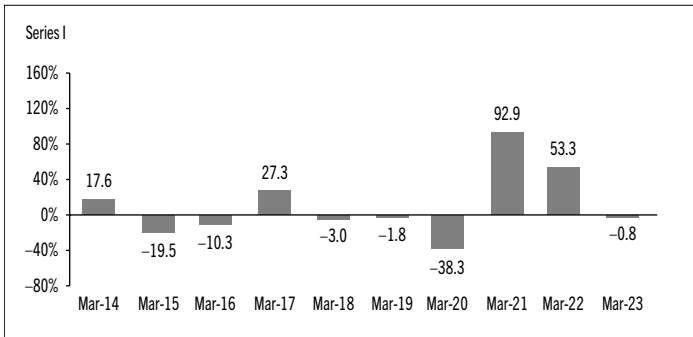
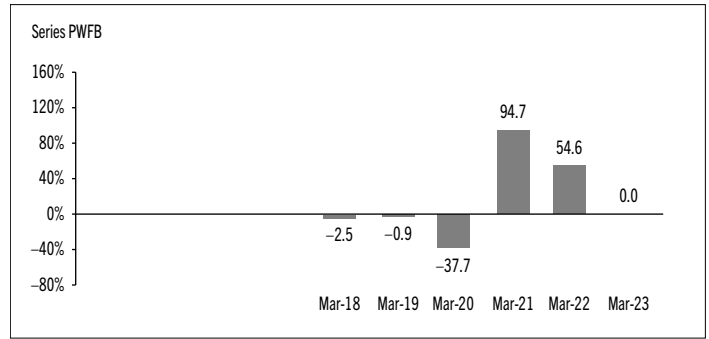
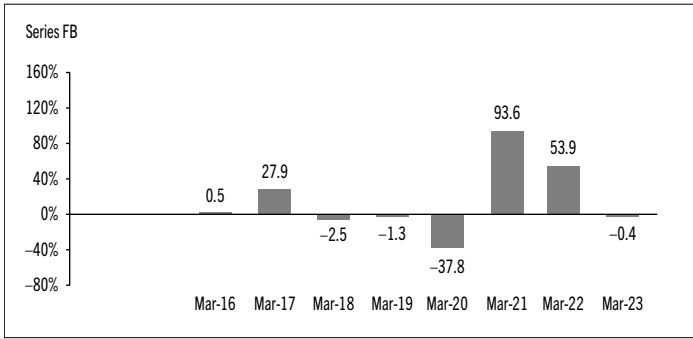
Year-by-Year Returns

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	-1.4	42.3	11.7	5.8	n/a
Series D	-0.3	43.5	12.6	n/a	6.5
Series F	0.0	44.2	13.1	7.1	n/a
Series FB	-0.4	43.7	12.8	n/a	11.8
Series I	-0.8	43.1	12.3	6.5	n/a
Series O	1.0	45.7	14.2	8.4	n/a
Series PW	-1.1	42.8	12.0	n/a	6.0
Series PWFB	0.0	44.4	13.3	n/a	10.5
Series PWX	1.0	45.7	14.2	n/a	7.8
Series U	-1.1	42.8	12.1	6.2	n/a
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 D 6.8%, Series FB 8.5%, Series PW 6.8%, Series PWFB 7.9%, Series PWX 6.8%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series D 10.6%, Series FB 9.2%, Series PW 10.6%, Series PWFB 9.2%, Series PWX 10.5%.
- (5) The return of the MSCI World Energy (Net) Index since inception for each applicable series is as follows: Series D 4.3%, Series FB 6.2%, Series PW 4.3%, Series PWFB 6.1%, Series PWX 3.8%.
- (6) The return of the MSCI World Materials (Net) Index since inception for each applicable series is as follows: Series D 8.9%, Series FB 10.1%, Series PW 8.9%, Series PWFB 8.7%, Series PWX 9.3%.

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Summary of Investment Portfolio at March 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	97.4
Equities	95.7
Purchased options*	1.7
Other assets (liabilities)	1.3
Cash and short-term investments	1.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	50.4
United States	12.3
Netherlands	5.1
France	4.8
Brazil	4.6
Australia	4.4
Zambia	3.6
Other	2.8
Tanzania	2.4
South Africa	2.4
United Kingdom	2.3
Other assets (liabilities)	1.3
Cash and short-term investments	1.3
Burkina Faso	0.9
Ireland	0.8
Germany	0.6

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	44.4
Metals and mining	30.2
Chemicals	11.2
Paper and forest products	4.3
Energy equipment and services	2.8
Other	1.7
Other assets (liabilities)	1.3
Cash and short-term investments	1.3
Building products	0.8
Containers and packaging	0.6
Electric utilities	0.5
Independent power and renewable electricity producers	0.4
Electrical equipment	0.3
Construction materials	0.3
Trading companies and distributors	(0.1)

* Notional values represent 5.1% 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
Issuer/Underlying Fund	
Mackenzie Global Energy Opportunities Long/Short Fund Series R	8.7
Shell PLC	4.3
Total SA	4.0
Brazil Potash Corp.	3.8
Buried Hill Energy (Cyprus) Public Co. Ltd.	3.6
First Quantum Minerals Ltd.	3.6
Tourmaline Oil Corp.	3.0
ARC Resources Ltd.	2.7
Advantage Energy Ltd.	2.6
AngloGold Ashanti Ltd.	2.4
Gold Fields Ltd.	2.4
Vale SA	2.3
Stelco Holdings Inc.	2.1
Nutrien Ltd.	2.0
Canadian Natural Resources Ltd.	1.9
West Fraser Timber Co. Ltd.	1.7
Gold 100 oz Futures Jun. 2023 Call Option @ \$1,500.00 Exp. 06-25-2023	1.7
Secure Energy Services Inc.	1.6
Champion Iron Ltd.	1.6
Parex Resources Inc.	1.6
SSR Mining Inc.	1.6
BHP Group Ltd. ADR	1.5
Interfor Corp.	1.5
Parkland Fuel Corp.	1.4
MEG Energy Corp.	1.4

Top long positions as a percentage of total net asset value	65.0
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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 or 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 financial information before July 30, 2021, is based on the performance of the applicable series of Mackenzie Global Resource 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	45.31	32.03	16.91	28.45	29.65
Increase (decrease) from operations:					
Total revenue	2.10	1.19	0.63	0.71	0.57
Total expenses	(1.09)	(1.01)	(0.88)	(0.84)	(0.86)
Realized gains (losses) for the period	3.05	5.62	0.82	(1.00)	1.62
Unrealized gains (losses) for the period	(5.06)	9.88	15.42	(8.59)	(1.08)
Total increase (decrease) from operations²	(1.00)	15.68	15.99	(9.72)	0.25
Distributions:					
From net investment income (excluding Canadian dividends)	(0.63)	(0.18)	–	–	–
From Canadian dividends	(1.04)	(0.19)	(0.54)	(0.30)	–
From capital gains	(5.08)	(2.34)	–	(0.45)	(0.55)
Return of capital	–	–	–	–	–
Total annual distributions³	(6.75)	(2.71)	(0.54)	(0.75)	(0.55)
Net assets, end of period	37.85	45.31	32.03	16.91	28.45
Series D	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	14.38	10.18	5.36	9.10	9.45
Increase (decrease) from operations:					
Total revenue	0.67	0.38	0.20	0.23	0.18
Total expenses	(0.21)	(0.22)	(0.21)	(0.22)	(0.19)
Realized gains (losses) for the period	1.09	1.73	(0.37)	(0.31)	0.03
Unrealized gains (losses) for the period	(1.61)	3.13	4.95	(2.73)	(0.34)
Total increase (decrease) from operations²	(0.06)	5.02	4.57	(3.03)	(0.32)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.21)	(0.06)	–	–	–
From Canadian dividends	(0.35)	(0.08)	(0.22)	(0.10)	–
From capital gains	(1.75)	(0.83)	–	(0.24)	(0.24)
Return of capital	–	–	–	–	–
Total annual distributions³	(2.31)	(0.97)	(0.22)	(0.34)	(0.24)
Net assets, end of period	12.00	14.38	10.18	5.36	9.10

Series F	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	46.13	32.75	17.21	29.32	30.45
Increase (decrease) from operations:					
Total revenue	2.15	1.21	0.65	0.73	0.59
Total expenses	(0.53)	(0.48)	(0.56)	(0.61)	(0.44)
Realized gains (losses) for the period	3.19	4.63	0.57	(1.39)	(1.30)
Unrealized gains (losses) for the period	(5.17)	10.06	15.78	(8.80)	(1.12)
Total increase (decrease) from operations²	(0.36)	15.42	16.44	(10.07)	(2.27)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.71)	(0.22)	–	–	–
From Canadian dividends	(1.17)	(0.34)	(0.80)	(0.35)	(0.09)
From capital gains	(5.73)	(2.90)	–	(0.96)	(0.82)
Return of capital	–	–	–	–	–
Total annual distributions³	(7.61)	(3.46)	(0.80)	(1.31)	(0.91)
Net assets, end of period	38.42	46.13	32.75	17.21	29.32
Series FB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	18.26	12.92	6.80	11.48	11.93
Increase (decrease) from operations:					
Total revenue	0.85	0.48	0.25	0.28	0.23
Total expenses	(0.27)	(0.25)	(0.19)	(0.29)	(0.22)
Realized gains (losses) for the period	1.39	5.44	(1.93)	1.46	0.51
Unrealized gains (losses) for the period	(2.04)	4.03	6.21	(3.41)	(0.43)
Total increase (decrease) from operations²	(0.07)	9.70	4.34	(1.96)	0.09
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.08)	–	–	–
From Canadian dividends	(0.45)	(0.11)	(0.29)	(0.12)	(0.01)
From capital gains	(2.22)	(1.07)	–	(0.33)	(0.32)
Return of capital	–	–	–	–	–
Total annual distributions³	(2.94)	(1.26)	(0.29)	(0.45)	(0.33)
Net assets, end of period	15.22	18.26	12.92	6.80	11.48

- 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*.
- 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.
- 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	49.71	35.18	18.53	31.31	32.56
Increase (decrease) from operations:					
Total revenue	2.31	1.31	0.70	0.78	0.63
Total expenses	(0.94)	(0.85)	(0.79)	(0.81)	(0.73)
Realized gains (losses) for the period	3.80	6.75	0.45	0.04	0.72
Unrealized gains (losses) for the period	(5.56)	10.85	16.99	(9.37)	(1.19)
Total increase (decrease) from operations²	(0.39)	18.06	17.35	(9.36)	(0.57)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.72)	(0.21)	–	–	–
From Canadian dividends	(1.19)	(0.27)	(0.71)	(0.30)	–
From capital gains	(5.83)	(2.78)	–	(0.74)	(0.75)
Return of capital	–	–	–	–	–
Total annual distributions³	(7.74)	(3.26)	(0.71)	(1.04)	(0.75)
Net assets, end of period	41.49	49.71	35.18	18.53	31.31
Series O	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	58.68	41.61	21.75	37.41	38.99
Increase (decrease) from operations:					
Total revenue	2.75	1.54	0.82	0.92	0.74
Total expenses	(0.11)	(0.07)	(0.37)	(0.54)	(0.15)
Realized gains (losses) for the period	3.70	7.78	0.91	(1.94)	0.22
Unrealized gains (losses) for the period	(6.61)	12.79	20.12	(11.13)	(1.41)
Total increase (decrease) from operations²	(0.27)	22.04	21.48	(12.69)	(0.60)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.97)	(0.29)	–	–	–
From Canadian dividends	(1.59)	(0.55)	(1.19)	(0.49)	(0.33)
From capital gains	(7.82)	(4.02)	–	(1.69)	(1.42)
Return of capital	–	–	–	–	–
Total annual distributions³	(10.38)	(4.86)	(1.19)	(2.18)	(1.75)
Net assets, end of period	48.75	58.68	41.61	21.75	37.41
Series PW	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	14.32	10.13	5.34	9.01	9.37
Increase (decrease) from operations:					
Total revenue	0.67	0.38	0.20	0.23	0.18
Total expenses	(0.31)	(0.28)	(0.25)	(0.24)	(0.24)
Realized gains (losses) for the period	1.03	1.90	0.17	(0.28)	(0.36)
Unrealized gains (losses) for the period	(1.60)	3.12	4.88	(2.71)	(0.34)
Total increase (decrease) from operations²	(0.21)	5.12	5.00	(3.00)	(0.76)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.20)	(0.06)	–	–	–
From Canadian dividends	(0.34)	(0.07)	(0.19)	(0.10)	–
From capital gains	(1.64)	(0.78)	–	(0.18)	(0.19)
Return of capital	–	–	–	–	–
Total annual distributions³	(2.18)	(0.91)	(0.19)	(0.28)	(0.19)
Net assets, end of period	11.96	14.32	10.13	5.34	9.01

Series PWFB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	14.02	9.93	5.21	8.82	9.18
Increase (decrease) from operations:					
Total revenue	0.65	0.37	0.20	0.22	0.18
Total expenses	(0.16)	(0.14)	(0.14)	(0.20)	(0.13)
Realized gains (losses) for the period	1.07	1.80	(0.33)	0.65	(0.53)
Unrealized gains (losses) for the period	(1.57)	3.06	4.87	(2.64)	(0.35)
Total increase (decrease) from operations²	(0.01)	5.09	4.60	(1.97)	(0.83)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	(0.06)	–	–	–
From Canadian dividends	(0.36)	(0.10)	(0.24)	(0.09)	(0.03)
From capital gains	(1.73)	(0.87)	–	(0.29)	(0.28)
Return of capital	–	–	–	–	–
Total annual distributions³	(2.31)	(1.03)	(0.24)	(0.38)	(0.31)
Net assets, end of period	11.68	14.02	9.93	5.21	8.82
Series PWX	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	13.62	9.66	5.05	8.68	9.04
Increase (decrease) from operations:					
Total revenue	0.63	0.36	0.19	0.21	0.18
Total expenses	(0.03)	(0.02)	(0.10)	(0.12)	(0.03)
Realized gains (losses) for the period	1.05	1.78	0.08	(0.17)	0.15
Unrealized gains (losses) for the period	(1.53)	2.97	4.66	(2.58)	(0.33)
Total increase (decrease) from operations²	0.12	5.09	4.83	(2.66)	(0.03)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	(0.07)	–	–	–
From Canadian dividends	(0.37)	(0.13)	(0.27)	(0.11)	(0.08)
From capital gains	(1.82)	(0.93)	–	(0.39)	(0.33)
Return of capital	–	–	–	–	–
Total annual distributions³	(2.41)	(1.13)	(0.27)	(0.50)	(0.41)
Net assets, end of period	11.31	13.62	9.66	5.05	8.68
Series U	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	18.92	13.38	7.06	11.90	12.38
Increase (decrease) from operations:					
Total revenue	0.88	0.50	0.26	0.29	0.24
Total expenses	(0.41)	(0.37)	(0.33)	(0.31)	(0.31)
Realized gains (losses) for the period	1.45	2.54	0.24	0.40	0.47
Unrealized gains (losses) for the period	(2.12)	4.13	6.46	(3.45)	(0.45)
Total increase (decrease) from operations²	(0.20)	6.80	6.63	(3.07)	(0.05)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.08)	–	–	–
From Canadian dividends	(0.44)	(0.09)	(0.25)	(0.13)	–
From capital gains	(2.17)	(1.03)	–	(0.24)	(0.26)
Return of capital	–	–	–	–	–
Total annual distributions³	(2.88)	(1.20)	(0.25)	(0.37)	(0.26)
Net assets, end of period	15.80	18.92	13.38	7.06	11.90

MACKENZIE GLOBAL RESOURCE FUND II

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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	11,172	14,328	12,179	7,723	16,016
Securities outstanding (000) ¹	295	316	380	457	563
Management expense ratio (%) ²	2.50	2.50	2.54	2.54	2.55
Management expense ratio before waivers or absorptions (%) ²	2.50	2.50	2.54	2.54	2.55
Trading expense ratio (%) ³	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	37.85	45.31	32.03	16.98	28.45
Series D					
Total net asset value (\$000) ¹	376	395	260	73	165
Securities outstanding (000) ¹	31	27	26	14	18
Management expense ratio (%) ²	1.38	1.64	1.64	1.64	1.64
Management expense ratio before waivers or absorptions (%) ²	1.38	1.64	1.64	1.64	1.64
Trading expense ratio (%) ³	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	12.00	14.38	10.18	5.38	9.10
Series F					
Total net asset value (\$000) ¹	3,205	4,209	3,359	1,599	3,049
Securities outstanding (000) ¹	83	91	103	93	104
Management expense ratio (%) ²	1.06	1.04	1.05	1.06	1.10
Management expense ratio before waivers or absorptions (%) ²	1.06	1.04	1.05	1.06	1.10
Trading expense ratio (%) ³	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	38.42	46.13	32.75	17.27	29.32
Series FB					
Total net asset value (\$000) ¹	3	3	11	1	12
Securities outstanding (000) ¹	–	–	1	–	1
Management expense ratio (%) ²	1.50	1.47	1.48	1.41	1.43
Management expense ratio before waivers or absorptions (%) ²	1.50	1.47	1.49	1.42	1.43
Trading expense ratio (%) ³	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	15.22	18.26	12.92	6.82	11.48
Series I					
Total net asset value (\$000) ¹	272	275	259	134	327
Securities outstanding (000) ¹	7	6	7	7	10
Management expense ratio (%) ²	1.87	1.86	1.88	1.89	1.89
Management expense ratio before waivers or absorptions (%) ²	1.87	1.86	1.88	1.89	1.89
Trading expense ratio (%) ³	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	41.49	49.71	35.18	18.60	31.31

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series O					
Total net asset value (\$000) ¹	327	584	395	205	421
Securities outstanding (000) ¹	7	10	10	9	11
Management expense ratio (%) ²	0.03	0.01	0.01	0.02	0.02
Management expense ratio before waivers or absorptions (%) ²	0.03	0.01	0.01	0.02	0.02
Trading expense ratio (%) ³	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	48.75	58.68	41.60	21.83	37.41
Series PW					
Total net asset value (\$000) ¹	11,265	12,586	7,948	4,671	9,849
Securities outstanding (000) ¹	942	879	784	875	1,093
Management expense ratio (%) ²	2.16	2.14	2.15	2.15	2.17
Management expense ratio before waivers or absorptions (%) ²	2.16	2.14	2.15	2.15	2.17
Trading expense ratio (%) ³	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	11.96	14.32	10.13	5.36	9.01
Series PWFB					
Total net asset value (\$000) ¹	332	341	201	48	181
Securities outstanding (000) ¹	28	24	20	9	21
Management expense ratio (%) ²	1.05	1.02	1.04	1.07	1.09
Management expense ratio before waivers or absorptions (%) ²	1.05	1.02	1.04	1.07	1.09
Trading expense ratio (%) ³	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	11.68	14.02	9.93	5.23	8.82

- (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 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 II

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	611	622	454	214	345
Securities outstanding (000) ¹	54	46	47	42	40
Management expense ratio (%) ²	0.03	0.01	0.01	0.02	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.01	0.01	0.02	0.03
Trading expense ratio (%) ³	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	11.31	13.62	9.66	5.07	8.68

Series U	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	56	57	38	22	132
Securities outstanding (000) ¹	4	3	3	3	11
Management expense ratio (%) ²	2.14	2.13	2.12	2.14	2.14
Management expense ratio before waivers or absorptions (%) ²	2.14	2.13	2.12	2.14	2.14
Trading expense ratio (%) ³	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	15.80	18.92	13.38	7.08	11.90

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 43% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

MACKENZIE GLOBAL RESOURCE 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 Global Resource 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 O, Series PW, Series PWFB, Series PWX and Series U are closed to new sales.

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fee	Administration Fee
Series A	October 26, 2000	2.00%	0.26% ⁽⁴⁾
Series D	January 2, 2014	1.00% ⁽⁵⁾	0.20%
Series F	October 23, 2001	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.31%
Series I	December 20, 2000	1.35%	0.28% ⁽⁴⁾
Series O	October 2, 2001	— ⁽²⁾	n/a
Series PW	December 30, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWX	October 1, 2014	— ⁽³⁾	— ⁽³⁾
Series U	May 25, 2009	1.70%	0.31%

(1) This is the inception date of the applicable series of Mackenzie Global Resource 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) Prior to July 30, 2021, the administration fee for this series was charged to the Fund at a rate of 0.31%.

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