

MACKENZIE GLOBAL RESOURCE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Global Resource Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Global Resource Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



MACKENZIE
Investments

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INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 15, 2022

MACKENZIE GLOBAL RESOURCE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2022 \$	2021 \$
ASSETS		
Current assets		
Investments at fair value	269,144	482,570
Cash and cash equivalents	18,979	5,646
Dividends receivable	670	1,372
Accounts receivable for investments sold	–	–
Accounts receivable for securities issued	205	509
Total assets	288,998	490,097
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	99	5
Accounts payable for securities redeemed	93	175
Due to manager	9	8
Total liabilities	201	188
Net assets attributable to securityholders	288,797	489,909

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2022	2021	2022	2021
Series A	30.05	20.06	67,200	50,246
Series CL	12.19	7.41	129,836	20,958
Series D	12.72	8.48	1,784	1,068
Series F	19.92	13.29	25,355	5,702
Series FB	17.37	11.59	54	30
Series G	13.55	9.04	94	107
Series I	18.47	12.34	196	129
Series O	39.28	26.20	9,524	5,375
Series PW	12.21	8.15	53,455	25,092
Series PWFB	13.62	9.08	608	127
Series PWX	13.38	8.92	330	346
Series R	11.12	7.41	2	1
Series S	–	19.33	–	340,917
Q Series	–	14.63	–	26,137
H Series	–	17.52	–	2,440
HW Series	–	9.09	–	337
L Series	–	8.09	–	7,727
N Series	–	8.80	–	2,153
QF Series	–	9.21	–	493
QFW Series	–	9.09	–	134
Series LB	10.83	7.24	82	202
Series LF	12.23	–	31	–
Series LW	14.32	9.56	246	188
			288,797	489,909

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2022 \$	2021 \$
Income		
Dividends	9,212	10,546
Interest income	1,712	15
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	78,970	(4,072)
Net unrealized gain (loss)	47,783	278,305
Securities lending income	161	249
Total income (loss)	137,838	285,043
Expenses (note 6)		
Management fees	2,454	2,042
Management fee rebates	(8)	(10)
Administration fees	354	356
Interest charges	1	2
Commissions and other portfolio transaction costs	801	1,279
Independent Review Committee fees	1	1
Other	1	3
Expenses before amounts absorbed by Manager	3,604	3,673
Expenses absorbed by Manager	–	–
Net expenses	3,604	3,673
Increase (decrease) in net assets attributable to securityholders from operations before tax	134,234	281,370
Foreign withholding taxes	436	638
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	133,798	280,732

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2022	2021	2022	2021
Series A	10.09	10.27	23,422	27,295
Series CL	4.28	0.64	28,816	2,036
Series D	4.24	4.34	551	444
Series F	7.68	6.87	4,597	2,878
Series FB	5.58	6.31	19	9
Series G	4.39	4.65	40	55
Series I	6.39	6.69	67	186
Series O	14.51	13.30	3,042	2,890
Series PW	4.23	4.12	15,462	11,947
Series PWFB	5.04	4.60	94	49
Series PWX	4.24	5.59	155	330
Series R	(1.85)	4.37	(618)	14,209
Series S	2.97	10.44	52,320	196,925
Q Series	2.10	7.58	3,634	14,516
H Series	2.63	8.59	361	1,171
HW Series	2.05	4.05	87	131
L Series	1.13	4.12	1,135	3,866
N Series	1.28	4.72	344	1,248
QF Series	1.36	4.68	70	218
QFW Series	2.28	4.80	47	82
Series LB	3.79	3.79	58	125
Series LF	2.53	–	6	–
Series LW	4.13	4.92	89	122
			133,798	280,732

The accompanying notes are an integral part of these financial statements.

MACKENZIE GLOBAL RESOURCE FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series CL		Series D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	489,909	294,188	50,246	29,452	20,958	–	1,068	427	5,702	2,862
Increase (decrease) in net assets from operations	133,798	280,732	23,422	27,295	28,816	2,036	551	444	4,597	2,878
Distributions paid to securityholders:										
Investment income	(10,104)	(24,863)	(400)	(1,718)	(1,915)	–	(19)	(35)	(200)	(248)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(8)	(10)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(10,112)	(24,873)	(400)	(1,718)	(1,915)	–	(19)	(35)	(200)	(248)
Security transactions:										
Proceeds from securities issued	314,367	69,290	18,137	7,283	111,810	24,050	936	394	18,617	1,576
Reinvested distributions	9,673	24,837	395	1,703	1,509	–	19	35	191	238
Payments on redemption of securities	(648,838)	(154,265)	(24,600)	(13,769)	(31,342)	(5,128)	(771)	(197)	(3,552)	(1,604)
Total security transactions	(324,798)	(60,138)	(6,068)	(4,783)	81,977	18,922	184	232	15,256	210
Increase (decrease) in net assets attributable to securityholders	(201,112)	195,721	16,954	20,794	108,878	20,958	716	641	19,653	2,840
End of period	288,797	489,909	67,200	50,246	129,836	20,958	1,784	1,068	25,355	5,702
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			2,505	2,794	2,827	–	126	96	429	410
Reinvested distributions			731	442	11,191	3,541	87	52	1,051	142
Redeemed			16	97	150	–	2	5	12	20
Securities outstanding – end of period			(1,016)	(828)	(3,521)	(714)	(75)	(27)	(219)	(143)
			2,236	2,505	10,647	2,827	140	126	1,273	429

	Series FB		Series G		Series I		Series O		Series PW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	30	11	107	57	129	192	5,375	2,306	25,092	12,006
Increase (decrease) in net assets from operations	19	9	40	55	67	186	3,042	2,890	15,462	11,947
Distributions paid to securityholders:										
Investment income	(1)	(1)	(1)	(4)	(2)	(15)	(206)	(350)	(395)	(835)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(1)	(1)	(1)	(4)	(2)	(15)	(206)	(350)	(396)	(836)
Security transactions:										
Proceeds from securities issued	42	21	–	–	–	–	3,255	2,131	22,509	5,799
Reinvested distributions	1	1	1	4	2	15	206	350	377	825
Payments on redemption of securities	(37)	(11)	(53)	(5)	–	(249)	(2,148)	(1,952)	(9,589)	(4,649)
Total security transactions	6	11	(52)	(1)	2	(234)	1,313	529	13,297	1,975
Increase (decrease) in net assets attributable to securityholders	24	19	(13)	50	67	(63)	4,149	3,069	28,363	13,086
End of period	54	30	94	107	196	129	9,524	5,375	53,455	25,092
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			3	2	10	30	205	168	3,079	2,804
Reinvested distributions			3	2	1	–	97	107	2,229	848
Redeemed			–	1	–	1	7	15	38	116
Securities outstanding – end of period			(3)	(1)	(5)	(1)	(67)	(85)	(968)	(689)
			3	3	7	12	242	205	4,378	3,079

The accompanying notes are an integral part of these financial statements.

MACKENZIE GLOBAL RESOURCE FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series PWFB		Series PWX		Series R		Series S		Q Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	127	54	346	449	1	19,027	340,917	204,409	26,137	16,156
Increase (decrease) in net assets from operations	94	49	155	330	(618)	14,209	52,320	196,925	3,634	14,516
Distributions paid to securityholders:										
Investment income	(4)	(3)	(13)	(19)	–	(1,395)	(6,801)	(18,786)	(25)	(893)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(6)	(8)
Total distributions paid to securityholders	(4)	(3)	(13)	(19)	–	(1,395)	(6,801)	(18,786)	(31)	(901)
Security transactions:										
Proceeds from securities issued	468	67	137	29	111,955	394	22,489	23,380	964	1,582
Reinvested distributions	4	3	13	19	–	1,395	6,801	18,786	31	901
Payments on redemption of securities	(81)	(43)	(308)	(462)	(111,336)	(33,629)	(415,726)	(83,797)	(30,735)	(6,117)
Total security transactions	391	27	(158)	(414)	619	(31,840)	(386,436)	(41,631)	(29,740)	(3,634)
Increase (decrease) in net assets attributable to securityholders	481	73	(16)	(103)	1	(19,026)	(340,917)	136,508	(26,137)	9,981
End of period	608	127	330	346	2	1	–	340,917	–	26,137
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	14	11	39	96	–	4,886	17,633	20,130	1,787	2,100
Issued	38	9	12	5	12,211	85	1,041	1,579	58	126
Reinvested distributions	–	–	1	2	–	216	307	1,114	2	70
Redeemed	(7)	(6)	(27)	(64)	(12,211)	(5,187)	(18,981)	(5,190)	(1,847)	(509)
Securities outstanding – end of period	45	14	25	39	–	–	–	17,633	–	1,787

	H Series		HW Series		L Series		N Series		QF Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,440	992	337	65	7,727	3,901	2,153	1,241	493	217
Increase (decrease) in net assets from operations	361	1,171	87	131	1,135	3,866	344	1,248	70	218
Distributions paid to securityholders:										
Investment income	(26)	(107)	(5)	(14)	(30)	(273)	(50)	(126)	(5)	(19)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(1)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(27)	(108)	(5)	(14)	(30)	(273)	(50)	(126)	(5)	(19)
Security transactions:										
Proceeds from securities issued	25	549	199	162	1,579	1,507	841	187	67	109
Reinvested distributions	27	108	5	14	30	273	50	126	5	19
Payments on redemption of securities	(2,826)	(272)	(623)	(21)	(10,441)	(1,547)	(3,338)	(523)	(630)	(51)
Total security transactions	(2,774)	385	(419)	155	(8,832)	233	(2,447)	(210)	(558)	77
Increase (decrease) in net assets attributable to securityholders	(2,440)	1,448	(337)	272	(7,727)	3,826	(2,153)	912	(493)	276
End of period	–	2,440	–	337	–	7,727	–	2,153	–	493
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	139	108	37	14	955	918	245	269	54	45
Issued	2	42	19	24	179	218	87	29	6	13
Reinvested distributions	1	7	1	2	3	39	5	16	–	2
Redeemed	(142)	(18)	(57)	(3)	(1,137)	(220)	(337)	(69)	(60)	(6)
Securities outstanding – end of period	–	139	–	37	–	955	–	245	–	54

The accompanying notes are an integral part of these financial statements.

MACKENZIE GLOBAL RESOURCE FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	QFW Series		Series LB		Series LF		Series LW	
	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	134	79	202	148	–	137	188	137
Increase (decrease) in net assets from operations	47	82	58	125	6	122	89	122
Distributions paid to securityholders:								
Investment income	(3)	(8)	(1)	(7)	–	(7)	(2)	(7)
Capital gains	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(8)	(1)	(7)	–	(7)	(2)	(7)
Security transactions:								
Proceeds from securities issued	133	56	13	1	25	13	166	13
Reinvested distributions	3	8	1	7	–	7	2	7
Payments on redemption of securities	(314)	(83)	(191)	(72)	–	(84)	(197)	(84)
Total security transactions	(178)	(19)	(177)	(64)	25	(64)	(29)	(64)
Increase (decrease) in net assets attributable to securityholders	(134)	55	(120)	54	31	51	58	51
End of period	–	134	82	202	31	188	246	188
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	15	16	28	39	–	27	20	27
Issued	13	8	2	–	3	2	14	2
Reinvested distributions	–	1	–	1	–	1	–	1
Redeemed	(28)	(10)	(22)	(12)	–	(10)	(17)	(10)
Securities outstanding – end of period	–	15	8	28	3	20	17	20

The accompanying notes are an integral part of these financial statements.

MACKENZIE GLOBAL RESOURCE FUND

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	133,798	280,732
Adjustments for:		
Net realized loss (gain) on investments	(73,609)	4,077
Change in net unrealized loss (gain) on investments	(47,783)	(278,305)
Distributions received in-kind from underlying funds	(1,788)	–
Purchase of investments	(264,655)	(321,973)
Proceeds from sale and maturity of investments	601,552	383,818
(Increase) decrease in accounts receivable and other assets	702	1,404
Increase (decrease) in accounts payable and other liabilities	1	3
Net cash provided by (used in) operating activities	348,218	69,756
Cash flows from financing activities		
Proceeds from securities issued	299,444	63,541
Payments on redemption of securities	(633,890)	(148,527)
Distributions paid net of reinvestments	(439)	(36)
Net cash provided by (used in) financing activities	(334,885)	(85,022)
Net increase (decrease) in cash and cash equivalents	13,333	(15,266)
Cash and cash equivalents at beginning of period	5,646	20,866
Effect of exchange rate fluctuations on cash and cash equivalents	–	46
Cash and cash equivalents at end of period	18,979	5,646
Cash	799	495
Cash equivalents	18,180	5,151
Cash and cash equivalents at end of period	18,979	5,646
Supplementary disclosures on cash flow from operating activities:		
Dividends received	9,914	9,956
Foreign taxes paid	436	638
Interest received	1,712	15
Interest paid	1	2

The accompanying notes are an integral part of these financial statements.

MACKENZIE GLOBAL RESOURCE FUND

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SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Aclara Resources Inc.	Canada	Materials	19,446	35	14
Advantage Energy Ltd.	Canada	Energy	1,032,163	5,763	8,990
Agnico-Eagle Mines Ltd.	Canada	Materials	63,982	4,605	4,895
Akora Resources Ltd. Purchase Warrants Exp. 11-11-2022	Australia	Materials	466,768	37	42
Akora Resources Ltd.	Australia	Materials	702,040	148	258
Alcoa Corp.	United States	Materials	43,967	2,342	4,948
Alpha Lithium Corp. Class A	Canada	Materials	625,000	625	663
Alpha Lithium Corp. Purchase Warrants Exp. 12-10-2023	Canada	Materials	312,500	–	37
Anglo American PLC	United Kingdom	Materials	36,238	1,699	2,336
AngloGold Ashanti Ltd. ADR	South Africa	Materials	156,783	3,593	4,642
ARC Resources Ltd.	Canada	Energy	658,525	6,345	11,024
Axalta Coating Systems Ltd.	United States	Materials	58,211	2,055	1,788
Baker Hughes Co.	United States	Energy	24,400	863	1,110
Barrick Gold Corp.	Canada	Materials	34,200	926	1,049
Belgravia Hartford Capital Inc.	Canada	Industrials	323,890	513	44
Brazil Potash Corp. Private Placement	Canada	Materials	869,889	1,641	4,523
Buried Hill Energy (Cyprus) Public Co. Ltd. Private Placement	Canada	Energy	1,663,197	3,439	2,536
California Resources Corp.	United States	Energy	20,200	1,141	1,129
Canadian Natural Resources Ltd.	Canada	Energy	64,961	2,900	5,029
Canfor Corp.	Canada	Materials	61,900	1,801	1,595
Cenovus Energy Inc.	Canada	Energy	292,614	3,653	6,098
Champion Iron Ltd.	Australia	Materials	527,257	2,270	3,775
The Chemours Co.	United States	Materials	61,335	2,387	2,413
Chesapeake Energy Corp.	United States	Energy	28,513	2,363	3,101
Cia Brasileira de Aluminio	Brazil	Materials	512,500	2,125	2,699
Copper Mountain Mining Corp.	Canada	Materials	785,558	1,960	2,954
CRH PLC (London Shares)	Ireland	Materials	21,359	1,271	1,071
Critical Elements Lithium Corp. Purchase Warrants Exp. 12-03-2023	Canada	Materials	31,500	–	4
Critical Elements Lithium Corp.	Canada	Materials	378,000	527	582
Cyprium Metals Ltd.	Australia	Materials	1,543,040	284	296
Devon Energy Corp.	United States	Energy	38,400	1,950	2,838
Endeavour Mining Corp.	Monaco	Materials	37,814	1,176	1,173
Eni SPA ADR	Italy	Energy	44,400	1,545	1,623
EnviroGold Global Ltd.	Canada	Energy	63,768	205	28
Equinox Gold Corp.	Canada	Materials	44,100	387	455
Essential Energy Services Ltd.	Canada	Energy	1,542,882	1,955	679
EverGen Infrastructure Corp. Purchase Warrants Exp. 07-26-2023	Canada	Energy	16,703	2	3
EverGen Infrastructure Corp.	Canada	Energy	46,624	236	228
First Quantum Minerals Ltd.	Canada	Materials	220,166	4,406	9,529
Foresight Sustainable Forestry Co. PLC	United Kingdom	Materials	158,000	269	251
Fox River Resources Corp.	Canada	Materials	603,426	146	338
Gold Fields Ltd. ADR	South Africa	Materials	340,059	3,917	6,571
Gold Terra Resource Corp.	Canada	Materials	550,000	116	116
Harmony Gold Mining Co. Ltd. ADR	South Africa	Materials	236,400	1,160	1,486
Headwater Exploration Inc.	Canada	Energy	251,863	716	1,670
HeidelbergCement AG	Germany	Materials	21,211	1,865	1,516
HighPeak Energy Inc.	United States	Energy	39,303	484	1,091
Hochschild Mining PLC	Peru	Materials	79,660	256	168
Horizonte Minerals PLC	United Kingdom	Materials	2,466,880	337	284
Interfor Corp.	Canada	Materials	149,911	3,666	5,212
K92 Mining Inc.	Canada	Materials	51,200	358	468
Kelt Exploration Ltd.	Canada	Energy	110,040	433	742
Keyera Corp.	Canada	Energy	72,538	1,865	2,299
Labrador Iron Ore Royalty Corp.	Canada	Materials	63,983	1,911	2,688
Leucrotta Exporation Inc. Purchase Warrants Exp. 03-31-2023	Canada	Energy	501,486	51	501
Lundin Gold Inc.	Canada	Materials	53,042	611	554
Marathon Petroleum Corp.	United States	Energy	16,846	1,186	1,800
Mawson Resources Ltd. Warrants Exp. 05-20-2022	Canada	Materials	96,440	–	–
MEG Energy Corp.	Canada	Energy	222,600	2,328	3,800
Metals Acquisition Corp.	United States	Financials	23,000	289	286
Millennial Precious Metals Corp.	Canada	Materials	185,814	100	98
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	18,973	1,384	1,884

MACKENZIE GLOBAL RESOURCE FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Norsk Hydro ASA	Norway	Materials	139,149	1,237	1,695
NuLegacy Gold Corp. Purchase Warrants Exp. 05-29-2022	Canada	Materials	192,879	1	2
NuLegacy Gold Corp. Purchase Warrants Exp. 10-08-2022	Canada	Materials	945,112	5	9
Nutrien Ltd.	Canada	Materials	44,792	3,563	5,788
Omai Gold Mines Corp. Private Placement	Canada	Materials	1,000,000	110	110
Omai Gold Mines Corp. Purchase Warrants Exp. 12-14-2023	Canada	Materials	500,000	–	5
Osisko Development Corp. Subscription Receipts	Canada	Materials	115,000	512	512
Osisko Mining Inc.	Canada	Materials	200,000	792	798
Ovintiv Inc.	United States	Energy	19,300	1,033	1,304
Parex Resources Inc.	Canada	Energy	87,122	1,977	2,235
PDC Energy Inc.	United States	Energy	36,588	1,751	3,324
Pipestone Energy Corp.	Canada	Energy	111,994	224	595
Plains GP Holdings LP	United States	Energy	134,700	2,166	1,941
Polaris Infrastructure Inc.	Canada	Utilities	53,356	1,059	902
Rio Tinto PLC ADR	United Kingdom	Materials	19,785	1,656	1,988
Rio2 Ltd.	Canada	Materials	684,587	430	507
ROK Resources Inc. Purchase Warrants Exp. 03-04-2025	Canada	Energy	2,457,727	–	381
ROK Resources Inc.	Canada	Energy	2,957,727	564	858
Roscan Gold Corp.	Canada	Materials	85,718	26	32
Royal Road Minerals Ltd.	Jersey	Materials	486,138	157	139
Secure Energy Services Inc.	Canada	Energy	556,025	3,213	2,969
Shear Diamonds Ltd.	Canada	Materials	7,169	–	–
Shell PLC-W/I ADR	Netherlands	Energy	149,542	8,529	10,267
Shield Energy Ltd. Private Placement	Canada	Energy	713,656	668	728
SPARQ Systems Inc. Private Placement	Canada	Information Technology	430,000	215	172
SPARQ Systems Inc. Purchase Warrants Exp. 12-21-2023	Canada	Information Technology	430,000	–	27
SSR Mining Inc.	Canada	Materials	231,962	4,894	6,305
Steel Dynamics Inc.	United States	Materials	31,983	2,298	3,335
Steel Reef Infrastructure Corp. Private Placement	Canada	Energy	844,776	1,777	2,171
Stelco Holdings Inc.	Canada	Materials	97,852	3,598	5,087
Topaz Energy Corp.	Canada	Energy	108,510	1,861	2,268
Total SA ADR	France	Energy	132,202	8,134	8,351
Tourmaline Oil Corp.	Canada	Energy	215,560	7,044	12,416
Troilus Gold Corp. Purchase Warrants Exp. 06-23-2022	Canada	Materials	57,864	–	2
Troilus Gold Corp.	Canada	Materials	344,276	372	310
Tronox Holdings PLC	United States	Materials	188,849	5,365	4,671
Turquoise Hill Resources Ltd.	Canada	Materials	50,912	1,002	1,911
Usinas Siderurgicas de Minas Gerais SA - Usiminas Pref. A	Brazil	Materials	246,400	790	904
Vale SA ADR	Brazil	Materials	32,700	826	817
Valvoline Inc.	United States	Materials	43,333	1,644	1,709
Var Energi AS	Norway	Energy	258,300	1,045	1,353
Wesdome Gold Mines Ltd.	Canada	Materials	48,900	647	767
West Fraser Timber Co. Ltd.	Canada	Materials	81,335	6,585	8,366
Western Forest Products Inc.	Canada	Materials	718,803	1,576	1,445
Westrock Co.	United States	Materials	23,206	1,395	1,364
The Williams Companies Inc.	United States	Energy	107,164	3,415	4,475
WindRiver Power Corp. Private Placement	Canada	Utilities	158,585	238	238
World Copper Ltd. Purchase Warrants Exp. 07-27-2025	Canada	Materials	405,689	105	76
World Copper Ltd.	Canada	Materials	228,842	90	151
Xanadu Mines Ltd.	Australia	Materials	2,364,336	99	64
Yamana Gold Inc.	Canada	Materials	682,326	3,918	4,763
Total equities				181,227	240,631
OPTIONS					
Options purchased (see schedule of options purchased)				3,798	4,502
Total options				3,798	4,502

MACKENZIE GLOBAL RESOURCE FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
¹ Mackenzie Global Energy Opportunities Long/Short Fund Series R	Canada	Mutual Funds	1,834,714	20,654	24,011
Total mutual funds				<u>20,654</u>	<u>24,011</u>
Transaction costs				(320)	–
Total investments				<u>205,359</u>	<u>269,144</u>
Cash and cash equivalents					18,979
Other assets less liabilities					674
Net assets attributable to securityholders					<u>288,797</u>

¹ This fund is managed by Mackenzie.

MACKENZIE GLOBAL RESOURCE FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	91.5
<i>Equities</i>	89.9
<i>Purchased options</i>	1.6
Cash and short-term investments	8.2
Other assets (liabilities)	0.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	53.3
United States	16.8
Cash and short-term investments	8.2
South Africa	4.4
Netherlands	4.1
France	3.3
United Kingdom	1.7
Brazil	1.6
Other	1.6
Australia	1.5
Norway	1.2
Italy	0.7
Germany	0.5
Monaco	0.4
Ireland	0.4
Other assets (liabilities)	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	43.3
Metals and mining	29.4
Cash and short-term investments	8.2
Chemicals	7.2
Paper and forest products	5.8
Energy equipment and services	2.1
Other	1.6
Construction materials	0.9
Independent power and renewable electricity producers	0.6
Containers and packaging	0.5
Other assets (liabilities)	0.3
Diversified financial services	0.1
Electronic equipment, instruments and components	0.1
Trading companies and distributors	(0.1)

MARCH 31, 2021

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	96.5
<i>Equities</i>	95.1
<i>Purchased options</i>	1.7
<i>Written options</i>	(0.3)
Cash and short-term investments	3.1
Other assets (liabilities)	0.4

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	56.4
United States	21.9
South Africa	3.5
Cash and short-term investments	3.1
Netherlands	3.1
France	2.4
Australia	1.8
United Kingdom	1.8
Germany	1.7
Italy	1.5
Other	0.7
Norway	0.7
Monaco	0.5
Other assets (liabilities)	0.4
Peru	0.3
Brazil	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	46.6
Metals and mining	26.0
Paper and forest products	8.0
Chemicals	6.4
Cash and short-term investments	3.1
Containers and packaging	2.7
Energy equipment and services	2.1
Construction materials	1.7
Other	1.7
Independent power and renewable electricity producers	1.0
Other assets (liabilities)	0.4
Water utilities	0.2
Commercial services and supplies	0.1
Construction and engineering	0.1
Trading companies and distributors	(0.1)

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

MACKENZIE GLOBAL RESOURCE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Gold 100 oz Futures Option	65	Call	May 25, 2022	USD 1,400	3,798	4,502
Total options					3,798	4,502

MACKENZIE GLOBAL RESOURCE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

MACKENZIE GLOBAL RESOURCE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

MACKENZIE GLOBAL RESOURCE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

MACKENZIE GLOBAL RESOURCE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

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7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

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8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000 except for (a))*

(a) Fund Formation and Series Information

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 in the Statements of Changes in Financial Position.

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

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

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)

Effective September 17, 2021, Series CL, 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 (see *Recent Developments*). Before August 14, 2020, Q Series securities were known as Quadrus Series.

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)

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.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000 except for (a)) (cont'd)

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	January 31, 1978	2.00%	0.26%
Series D	December 31, 2013	1.00% ⁽³⁾	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	— ⁽¹⁾	—*
Series PW	October 22, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWX	January 3, 2014	— ⁽²⁾	— ⁽²⁾
Series R	July 3, 2007	—*	—*
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%

* Not applicable.

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

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

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
110,148	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	12,881	22,434
Value of collateral received	14,106	23,721

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	209	100.0	315	100.0
Tax withheld	(12)	(5.7)	(11)	(3.5)
	197	94.3	304	96.5
Payments to Securities Lending Agent	(36)	(17.2)	(55)	(17.5)
Securities lending income	161	77.1	249	79.0

(d) Commissions

	(\$)
March 31, 2022	134
March 31, 2021	211

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000 except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	91,817	58	–	91,875				
GBP	3,826	–	–	3,826				
BRL	3,603	–	–	3,603				
NOK	3,048	–	–	3,048				
EUR	1,516	2	–	1,518				
AUD	660	–	–	660				
Total	104,470	60	–	104,530				
% of Net Assets	36.2	–	–	36.2				
Total currency rate sensitivity					(5,552)	(1.9)	5,552	1.9

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	170,235	12	–	170,247				
EUR	8,273	–	–	8,273				
AUD	6,579	–	–	6,579				
NOK	3,791	–	–	3,791				
GBP	2,844	–	–	2,844				
Total	191,722	12	–	191,734				
% of Net Assets	39.1	–	–	39.1				
Total currency rate sensitivity					(10,205)	(2.1)	10,205	2.1

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	27,611	9.6	(27,581)	(9.6)
March 31, 2021	49,552	10.1	(49,419)	(10.1)

v. Credit risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to credit risk.

MACKENZIE GLOBAL RESOURCE FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000 except for (a)) (cont'd)

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	221,560	8,875	10,196	240,631	379,002	23,890	29,341	432,233
Options	4,502	–	–	4,502	3,621	4,926	–	8,547
Mutual funds	24,011	–	–	24,011	41,790	–	–	41,790
Short-term investments	–	18,180	–	18,180	–	5,151	–	5,151
Total	250,073	27,055	10,196	287,324	424,413	33,967	29,341	487,721

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2022, these securities were classified as Level 2 (2021 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2022 and 2021:

	March 31, 2022	March 31, 2021
	Equities (\$)	Equities (\$)
Balance – beginning of period	29,341	26,308
Purchases	2,691	–
Sales	(42,061)	(5,126)
Transfers in	–	–
Transfers out	–	(480)
Gains (losses) during the period:		
Realized	(21,190)	(2,550)
Unrealized	41,487	11,189
Balance – end of period	10,196	29,341
Change in unrealized gains (losses) during the period attributable to securities held at end of period	2,513	13,725

Fair value of each Level 3 financial instrument is generally measured using unobservable market inputs with the best information available at the time. Various valuation techniques are utilized, depending on a number of factors including, key inputs and assumptions which are company specific and may include estimated discount rates and expected price volatilities.

Level 3 investments of \$10,196 (2021 – \$29,341) have been valued based on financing transactions, values of comparable indices and through incorporating observable market data and using standard market convention practices. If the value of these investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$1,020 (2021 – \$2,934).

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	514	–
Other funds managed by the Manager	2	1
Funds managed by affiliates of the Manager	129,836	361,875

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2022 and 2021, there were no amounts subject to offsetting.

MACKENZIE GLOBAL RESOURCE FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000 except for (a)) (cont'd)*

(i) Reorganization

On September 17, 2021, the series of the Fund distributed by Quadrus Investment Services Ltd. (see *Fund Formation and Series Information*) were transitioned on a tax-deferred basis to corresponding series of Canada Life Global Resources Fund, a fund managed by Canada Life Investment Management Limited, an affiliate of Mackenzie, with the same investment objectives, strategies and fees as the Fund. This reorganization received a positive recommendation from the Mackenzie Funds' Independent Review Committee and was approved by the investors in the affected series and securities regulators. Investors in the series offered by Mackenzie and the series distributed by LBC Financial Services Inc. will not be affected.

On September 17, 2021, \$451,584 transitioned out of the Fund as a result of the reorganization.