

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

SECTOR FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2020

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events 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

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

Effective August 16, 2019, the Fund's investment objective was changed to seek 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. Under the prior investment objective, the Fund invested primarily in equities of Canadian energy and natural resource companies.

Risk

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

The Fund is suitable for long-term investors looking for a global resource sector equity fund to hold as part of their portfolio, who can handle the volatility of stock and commodity markets, and who have a high tolerance for risk.

Results of Operations

Investment Performance

The performance of the Fund's Series A, Quadrus Series and Series LB securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the period, the Fund's Series A securities returned -41.0%, and Quadrus Series and Series LB securities returned -41.1% (after deducting fees and expenses paid by the series). This compares with a return of -5.5% for the Fund's new broad-based index, the MSCI World (Net) Index, and a return of -31.3% for the Fund's new blended index, which is composed of a 55% weighting in the MSCI World Energy (Net) Index (returned -43.3%) and a 45% weighting in the MSCI World Materials (Net) Index (returned -14.4%). The new broad-based and blended indices better represent the Fund's higher foreign equity allocation. Effective September 30, 2019,

these indices replaced the Fund's previous broad-based index, the S&P/TSX Composite Index (returned -14.2%), and the Fund's previous blended index (returned -24.7%).* 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 equity markets rallied strongly into February despite weakening economic data, particularly within the manufacturing sector. Declining interest rates and the "phase one" trade deal reached between the United States and China provided hope for a recovery in global gross domestic product growth. However, global equities fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

Within the MSCI World (Net) Index, Denmark, Switzerland and New Zealand were the strongest-performing countries in Canadian dollar terms, while Austria, Norway and Belgium were the weakest. From a sector perspective, information technology, health care and utilities were the strongest performers, while energy, financials and materials were the weakest.

Global economic prospects deteriorated rapidly in the final quarter of the period as COVID-19 spread swiftly worldwide. Oil prices collapsed after Russia and the Organization of the Petroleum Exporting Countries failed to agree to lower output in the face of significantly lower demand. Base metal prices also fell substantially as industrial production and construction slowed dramatically due to the pandemic. Gold, on the other hand, rallied because it was seen as a haven against currency devaluation and rising debt.

The Fund underperformed both the new broad-based index and the previous broad-based index, with overweight exposure to the energy sector detracting from performance. Given the Fund's mandate, the return of a blended index is a more meaningful comparison.

The Fund underperformed both the new blended index and the previous blended index. Within the oil, gas and consumable fuels industry, an overweight position in oil and gas exploration and production stocks detracted from performance. At a country level, security selection in Canada detracted from performance relative to the new blended index.

Conversely, within the metals and mining industry, overweight exposure to gold contributed to performance relative to the new blended index and the previous blended index. At a country level, overweight exposure to Canada contributed to performance relative to the new blended index, partially offsetting the negative impact of security selection.

The Fund's exposure to the U.S. dollar was partially hedged, which had no significant impact on performance.

* The previous blended index was composed of a 38.5% weighting in the S&P/TSX Energy Index (returned -33.9%), a 31.5% weighting in the S&P/TSX Materials Index (returned -7.3%), a 16.5% weighting in the MSCI World Energy (Net) Index (returned -43.3%) and a 13.5% weighting in the MSCI World Materials (Net) Index (returned -14.4%).



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The Fund held call options on gold futures and gold exchange-traded funds throughout the period, and call options on energy stocks for part of the period, which contributed to performance.

Over the period, the Fund's exposure to equities decreased, while its cash position increased. Following the change to the investment objective of the Fund (see *Investment Objective and Strategies*), exposure to Canada was decreased to take advantage of opportunities in global markets. The portfolio management team increased the Fund's exposure to the materials sector, specifically the chemicals and the metals and mining industries, based on an improving outlook. The team decreased the Fund's exposure to the energy sector, specifically the oil, gas and consumable fuels and the energy equipment and services industries, as the outlook for the sector deteriorated. Changes to the portfolio included the elimination of the position in MRC Global Inc.

Net Assets

The Fund's NAV declined by 47.2% to \$294.2 million at March 31, 2020, from \$557.6 million at March 31, 2019. This change was composed primarily of \$183.7 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$79.6 million in net redemptions, and \$0.1 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2020, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratios ("MERs") for Series A of 2.49%, for Quadrus Series of 2.56% and for Series LB of 2.66% during the year ended March 31, 2020, were slightly higher than the MERs for the year ended March 31, 2019, which were 2.48% for Series A, 2.55% for Quadrus Series and 2.65% for Series LB. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MER for Series LW decreased due to a decrease in fund costs, and a decrease in the management fee rate effective November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

Following the approval of investors in the Fund, the investment objective of the Fund changed effective August 16, 2019. This change enables the Fund to invest up to 100% of its assets in shares of resource companies operating anywhere in the world (see *Investment Objective and Strategies*). On the same date, the Fund was renamed Mackenzie Global Resource Fund.

The portfolio management team believes the trajectory of COVID-19 and the implementation of new fiscal policies will determine the pace at which both supply and demand return to more typical levels. Certain industries, such as oil production, have failed to limit output despite a collapse in demand, which the team believes could slow the price recovery since high inventories will have to be gradually decreased when demand recovers.

In the team's view, gold prices should reflect the unprecedented monetary policies that are supporting fiscal deficits. As such, the team believes gold could offer portfolio diversification for investors who have reached their maximum allocation to equities and are reluctant to hold low-yielding bonds. The Fund is positioned to reflect the team's favourable outlook for gold and muted outlook for oil prices.

Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. The Related Insurance Companies were amalgamated into one company, The Canada Life Assurance Company, effective January 1, 2020. At March 31, 2020, funds managed by Mackenzie owned 6.5% of the Fund's NAV, and The Canada Life Assurance Company owned 69.5% of the Fund's NAV. All related party transactions are based on the NAV per security.



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The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions.

Past Performance

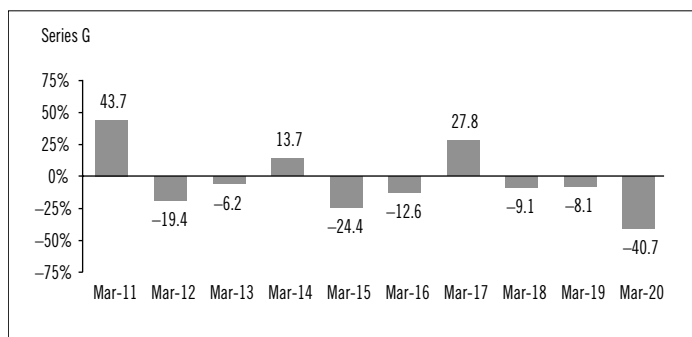
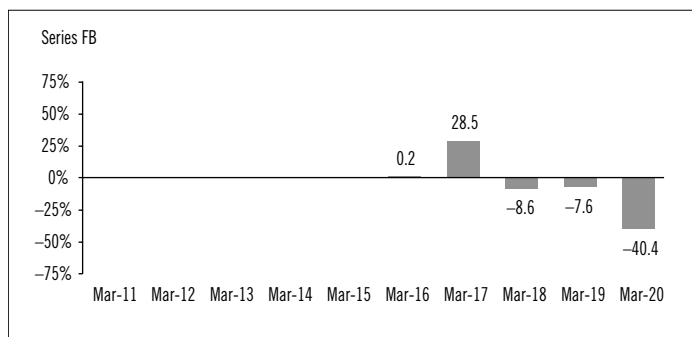
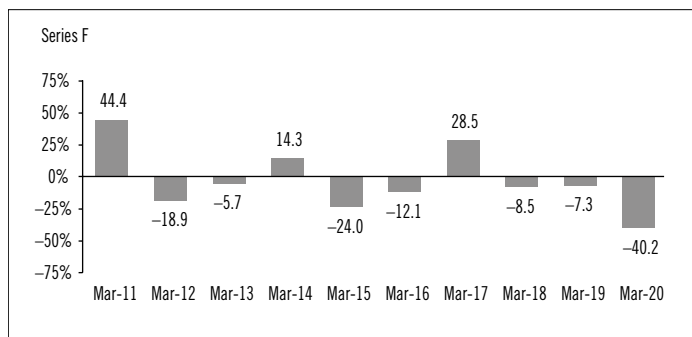
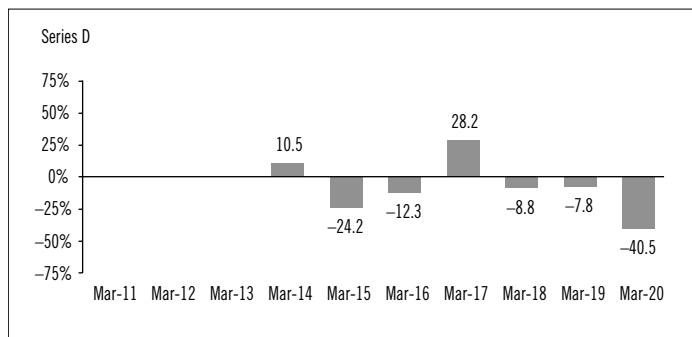
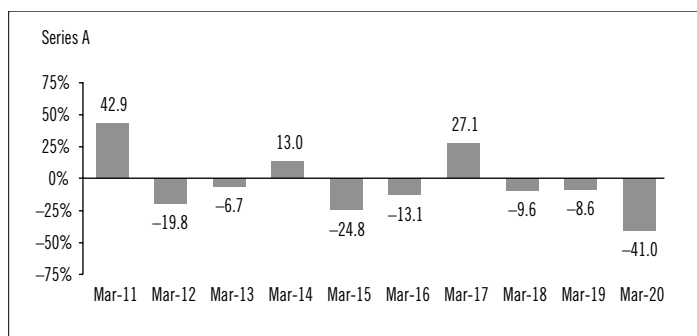
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

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

Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

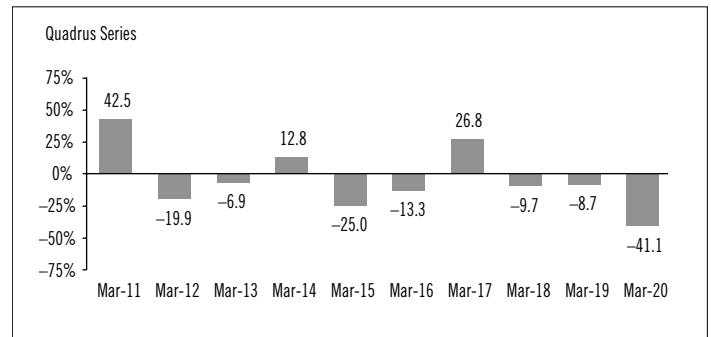
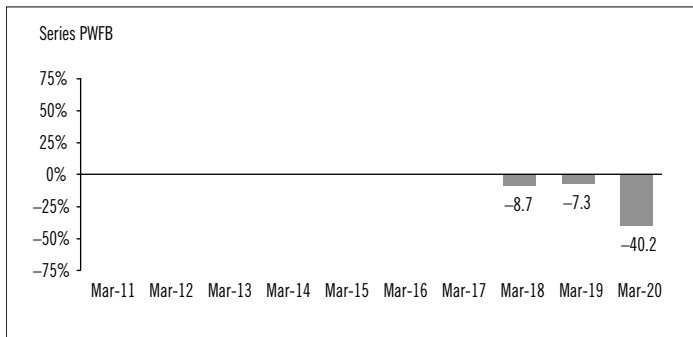
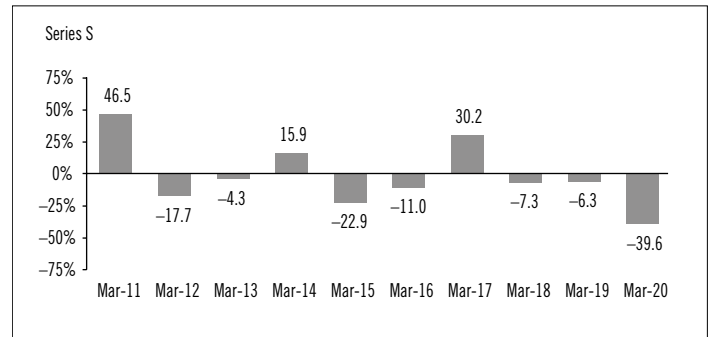
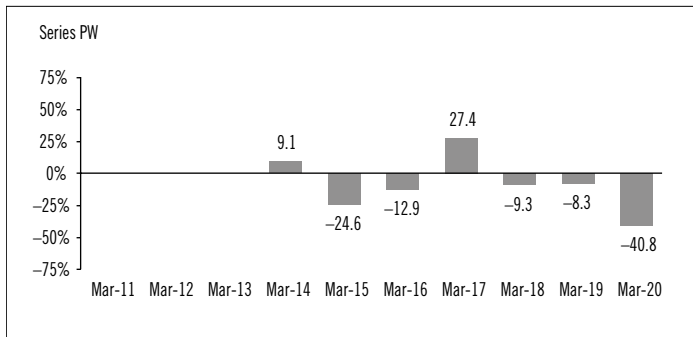
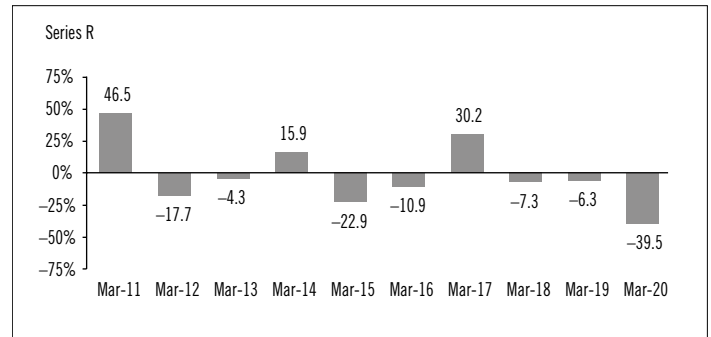
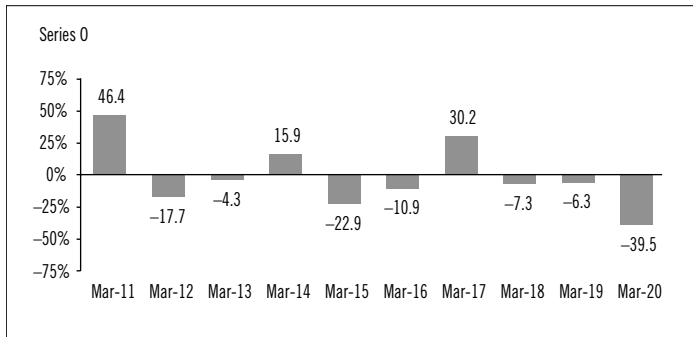
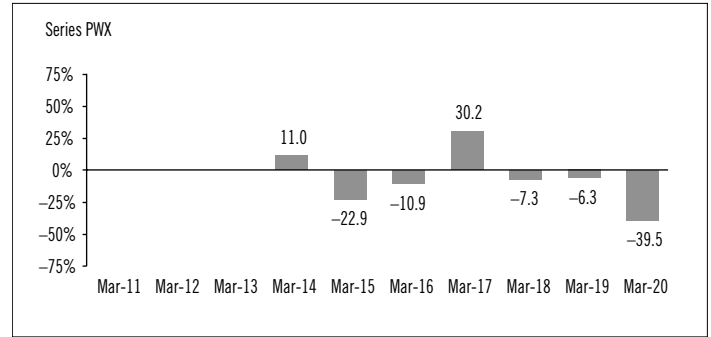
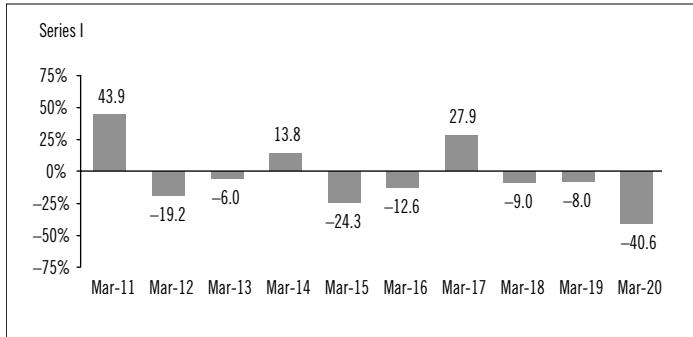


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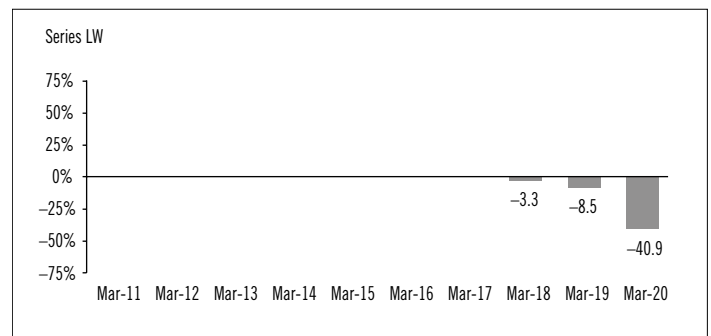
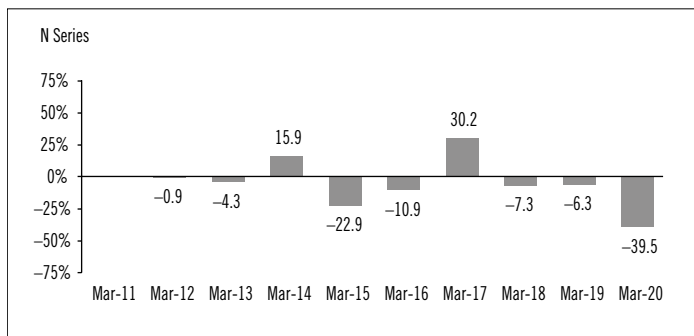
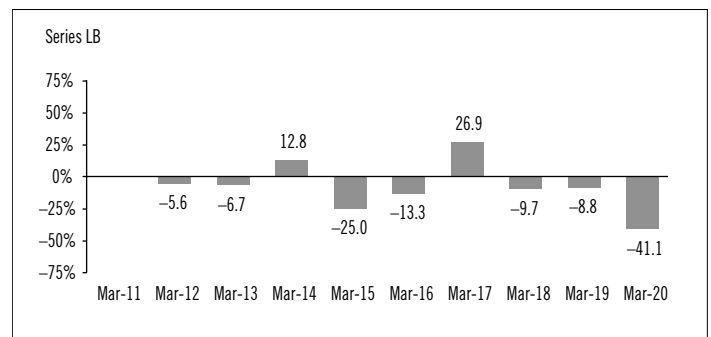
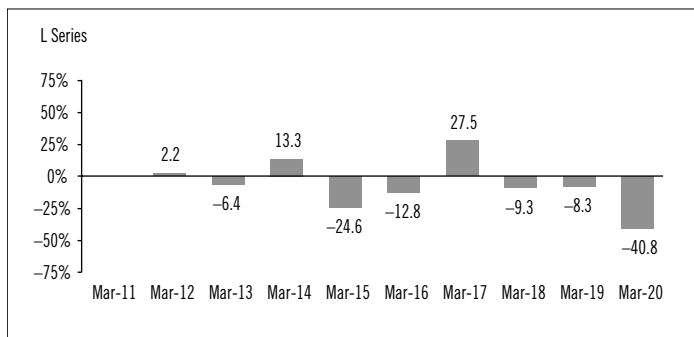
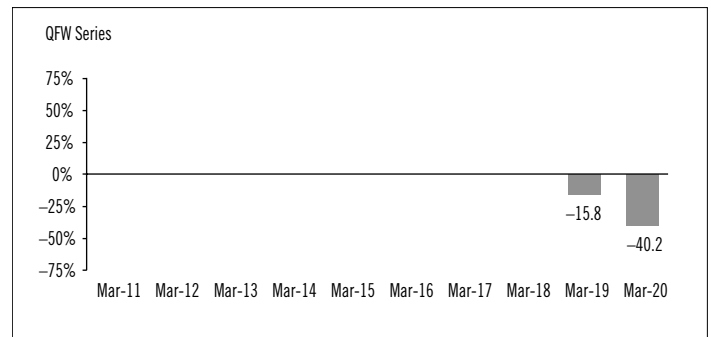
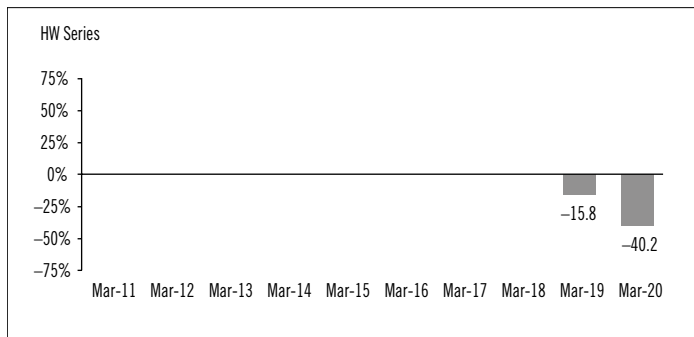
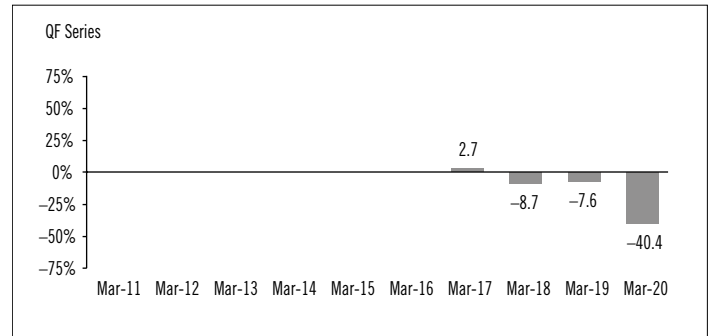
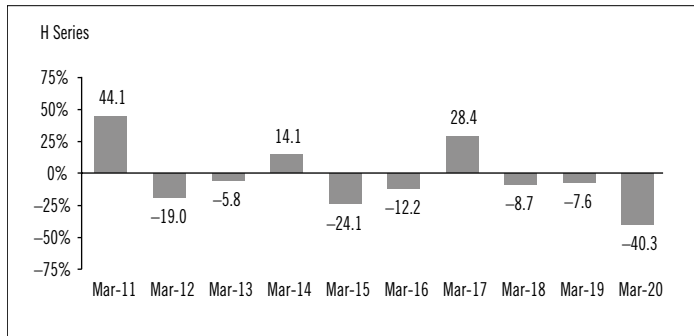
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Annual Compound Returns

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, 2020. 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	-41.0	-21.3	-11.7	-6.9	n/a
Series D	-40.5	-20.6	-10.8	n/a	-11.3
Series F	-40.2	-20.3	-10.5	-5.8	n/a
Series FB	-40.4	-20.4	n/a	n/a	-9.3
Series G	-40.7	-20.9	-11.2	-6.4	n/a
Series I	-40.6	-20.8	-11.1	-6.3	n/a
Series O	-39.5	-19.3	-9.4	-4.5	n/a
Series PW	-40.8	-21.0	-11.4	n/a	-11.7
Series PWFB	-40.2	n/a	n/a	n/a	-20.3
Series PWX	-39.5	-19.3	-9.4	n/a	-9.9
Series R	-39.5	-19.3	-9.4	-4.5	n/a
Series S	-39.6	-19.3	-9.5	-4.6	n/a
Quadrus Series	-41.1	-21.4	-11.8	-7.1	n/a
H Series	-40.3	-20.4	-10.7	-6.0	n/a
HW Series	-40.2	n/a	n/a	n/a	-34.0
L Series	-40.8	-21.0	-11.4	n/a	-9.2
N Series	-39.5	-19.3	-9.4	n/a	-7.5
QF Series	-40.4	-20.5	n/a	n/a	-16.3
QFW Series	-40.2	n/a	n/a	n/a	-34.0
Series LB	-41.1	-21.5	-11.8	n/a	-10.7
Series LW	-40.9	n/a	n/a	n/a	-24.3
New Blended Index	-31.3	-9.0	-4.1	1.3	Note 3
Previous Blended Index	-24.7	-8.8	-3.9	-1.3	Note 4
MSCI World (Net) Index*	-5.5	3.9	5.5	10.1	Note 5
S&P/TSX Composite Index**	-14.2	-1.9	0.9	4.1	Note 6
MSCI World Energy (Net) Index	-43.3	-15.4	-9.2	-1.2	Note 7
MSCI World Materials (Net) Index	-14.4	-1.2	2.0	3.8	Note 8
S&P/TSX Energy Index	-33.9	-15.0	-9.3	-3.8	Note 9
S&P/TSX Materials Index	-7.3	-2.5	1.2	-2.6	Note 10

* New broad-based index

** Previous broad-based index

The new blended index is composed of 55% MSCI World Energy (Net) Index and 45% MSCI World Materials (Net) Index. In future reports, performance will be compared to this index.

The previous blended index is composed of 38.5% S&P/TSX Energy Index, 31.5% S&P/TSX Materials Index, 16.5% MSCI World Energy (Net) Index and 13.5% MSCI World Materials (Net) Index. In future reports, performance will no longer be compared to this 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. In future reports, performance will no longer be compared to this index.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange. In future reports, performance will no longer be compared to this index.

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. In future reports, performance will be compared to this index.

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 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. In future reports, performance will be compared to this index.

The S&P/TSX Energy Index includes energy sector stocks within the S&P/TSX Composite Index. The stocks are selected based on the Global Industry Classification Standard ("GICS"). In future reports, performance will no longer be compared to this index.

The S&P/TSX Materials Index includes materials sector stocks within the S&P/TSX Composite Index. The stocks are selected based on GICS. In future reports, performance will no longer be compared to this index.

- (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 new blended index since inception for each applicable series is as follows: Series D -2.1%, Series FB -3.0%, Series PW -1.3%, Series PWFB -9.1%, Series PWX -2.0%, HW Series -23.0%, L Series 1.5%, N Series 0.7%, QF Series -4.9%, QFW Series -23.0%, Series LB 0.2%, Series LW -13.3%.
- (4) The return of the previous blended index since inception for each applicable series is as follows: Series D -3.0%, Series FB -1.3%, Series PW -2.7%, Series PWFB -9.0%, Series PWX -2.9%, HW Series -18.3%, L Series -2.0%, N Series -2.6%, QF Series -6.4%, QFW Series -18.3%, Series LB -3.1%, Series LW -11.1%.
- (5) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series D 8.6%, Series FB 5.5%, Series PW 9.4%, Series PWFB 3.8%, Series PWX 8.7%, HW Series -2.9%, L Series 12.5%, N Series 11.7%, QF Series 6.7%, QFW Series -2.9%, Series LB 11.6%, Series LW 1.7%.
- (6) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series D 2.8%, Series FB 2.4%, Series PW 3.2%, Series PWFB -2.0%, Series PWX 2.8%, HW Series -8.3%, L Series 5.0%, N Series 4.2%, QF Series 0.9%, QFW Series -8.3%, Series LB 4.0%, Series LW -4.5%.
- (7) The return of the MSCI World Energy (Net) Index since inception for each applicable series is as follows: Series D -7.3%, Series FB -8.8%, Series PW -6.2%, Series PWFB -15.4%, Series PWX -7.1%, HW Series -32.5%, L Series -2.2%, N Series -2.7%, QF Series -11.7%, QFW Series -32.5%, Series LB -3.2%, Series LW -19.8%.
- (8) The return of the MSCI World Materials (Net) Index since inception for each applicable series is as follows: Series D 3.9%, Series FB 3.9%, Series PW 4.4%, Series PWFB -1.4%, Series PWX 4.0%, HW Series -10.3%, L Series 5.5%, N Series 4.5%, QF Series 3.5%, QFW Series -10.3%, Series LB 4.0%, Series LW -5.5%.
- (9) The return of the S&P/TSX Energy Index since inception for each applicable series is as follows: Series D -8.4%, Series FB -7.1%, Series PW -7.7%, Series PWFB -14.9%, Series PWX -8.2%, HW Series -26.9%, L Series -4.2%, N Series -5.0%, QF Series -11.2%, QFW Series -26.9%, Series LB -5.5%, Series LW -18.0%.
- (10) The return of the S&P/TSX Materials Index since inception for each applicable series is as follows: Series D 1.0%, Series FB 5.4%, Series PW 0.3%, Series PWFB -3.1%, Series PWX 0.9%, HW Series -3.8%, L Series -4.4%, N Series -4.7%, QF Series -3.6%, QFW Series -3.8%, Series LB -5.2%, Series LW -1.8%.



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Summary of Investment Portfolio at March 31, 2020

Effective Portfolio Allocation	% of NAV
Equities	87.7
<i>Equities</i>	83.7
<i>Purchased options*</i>	4.0
Cash and short-term investments	11.8
Other assets (liabilities)	0.5

Effective Regional Allocation	% of NAV
Canada	43.4
United States	18.3
Cash and short-term investments	11.8
South Africa	6.7
Italy	4.0
Zambia	3.7
United Kingdom	3.6
Netherlands	3.0
Other	2.2
Australia	0.9
Luxembourg	0.8
Other assets (liabilities)	0.5
France	0.4
Germany	0.4
Monaco	0.3

Effective Sector Allocation	% of NAV
Oil, gas and consumable fuels	39.7
Metals and mining	22.1
Cash and short-term investments	11.8
Chemicals	11.2
Paper and forest products	4.9
Other	4.0
Containers and packaging	3.3
Gas utilities	1.2
Independent power and renewable electricity producers	0.7
Energy equipment and services	0.7
Other assets (liabilities)	0.5
Trading companies and distributors	(0.1)

Effective Net Currency Exposure	% of NAV
Canadian dollar	54.9
U.S. dollar	44.2
Australian dollar	0.9

* Notional principal values represent 12.4% of NAV for purchased options.

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

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Mackenzie Global Energy Opportunities Long/Short Fund Series R	10.3
Cash and short-term investments	7.1
First Quantum Minerals Ltd.	3.7
Westrock Co.	3.3
AngloGold Ashanti Ltd.	3.3
Eni SPA	3.3
Gold Fields Ltd.	3.3
Nutrien Ltd.	3.1
ARC Resources Ltd.	2.7
The Williams Companies Inc.	2.6
Brazil Potash Corp.	2.6
Gold 100 oz Futures Jun. 2020 Call Option @ \$1,300.00 Exp. 05-26-2020*	2.4
Advantage Oil & Gas Ltd.	2.4
Royal Dutch Shell PLC	2.3
BP PLC	2.3
Buried Hill Energy (Cyprus) Public Co. Ltd.	2.2
Tourmaline Oil Corp.	2.1
Marathon Petroleum Corp.	2.1
Eastman Chemical Co.	2.0
Agnico-Eagle Mines Ltd.	1.9
Yamana Gold Inc.	1.8
iShares S&P/TSX Global Gold Index ETF Call Option @ \$9.00 Exp. 06-19-2020*	1.6
Norbord Inc.	1.6
West Fraser Timber Co. Ltd.	1.5
Western Forest Products Inc.	1.5

Top long positions as a percentage of total net asset value

73.0

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, 2020, 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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SECTOR FUND

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

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

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	18.45	20.26	22.32	17.78	20.46
Increase (decrease) from operations:					
Total revenue	0.42	0.33	0.23	0.32	0.34
Total expenses	(0.48)	(0.56)	(0.55)	(0.61)	(0.51)
Realized gains (losses) for the period	(2.08)	0.04	0.76	2.63	(1.40)
Unrealized gains (losses) for the period	(4.72)	(0.84)	(2.60)	2.62	(1.22)
Total increase (decrease) from operations²	(6.86)	(1.03)	(2.16)	4.96	(2.79)
Distributions:					
From net investment income (excluding dividends)	(0.48)	–	–	(0.14)	–
From dividends	(0.14)	–	–	(0.06)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.62)	–	–	(0.20)	–
Net assets, end of period	10.54	18.45	20.26	22.32	17.78

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	7.82	8.51	9.30	7.35	8.38
Increase (decrease) from operations:					
Total revenue	0.18	0.14	0.10	0.14	0.14
Total expenses	(0.14)	(0.16)	(0.15)	(0.17)	(0.13)
Realized gains (losses) for the period	(1.11)	–	0.29	0.51	(0.45)
Unrealized gains (losses) for the period	(2.02)	(0.36)	(1.09)	1.10	(0.50)
Total increase (decrease) from operations²	(3.09)	(0.39)	(0.85)	1.58	(0.94)
Distributions:					
From net investment income (excluding dividends)	(0.26)	–	–	(0.08)	–
From dividends	(0.08)	–	–	(0.03)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.34)	–	–	(0.11)	–
Net assets, end of period	4.46	7.82	8.51	9.30	7.35

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.26	13.28	14.50	11.45	13.03
Increase (decrease) from operations:					
Total revenue	0.28	0.22	0.15	0.21	0.22
Total expenses	(0.16)	(0.18)	(0.20)	(0.23)	(0.19)
Realized gains (losses) for the period	(1.52)	(1.07)	0.62	1.45	(0.79)
Unrealized gains (losses) for the period	(3.15)	(0.56)	(1.70)	1.70	(0.78)
Total increase (decrease) from operations²	(4.55)	(1.59)	(1.13)	3.13	(1.54)
Distributions:					
From net investment income (excluding dividends)	(0.48)	–	(0.01)	(0.13)	–
From dividends	(0.14)	–	(0.02)	(0.05)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.62)	–	(0.03)	(0.18)	–
Net assets, end of period	6.98	12.26	13.28	14.50	11.45

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.69	11.61	12.68	10.02	10.00
Increase (decrease) from operations:					
Total revenue	0.25	0.19	0.13	0.19	0.08
Total expenses	(0.17)	(0.19)	(0.18)	(0.21)	(0.07)
Realized gains (losses) for the period	(2.80)	2.67	(0.08)	0.88	1.28
Unrealized gains (losses) for the period	(2.82)	(0.48)	(1.50)	1.51	(0.29)
Total increase (decrease) from operations²	(5.54)	2.20	(1.63)	2.37	1.00
Distributions:					
From net investment income (excluding dividends)	(0.38)	–	(0.01)	(0.11)	–
From dividends	(0.12)	–	(0.01)	(0.05)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.50)	–	(0.02)	(0.16)	–
Net assets, end of period	6.09	10.69	11.61	12.68	10.02

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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

Series G	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.34	9.11	9.98	7.92	9.06
Increase (decrease) from operations:					
Total revenue	0.19	0.15	0.10	0.14	0.15
Total expenses	(0.17)	(0.20)	(0.19)	(0.22)	(0.18)
Realized gains (losses) for the period	(1.15)	(0.39)	0.28	1.20	(0.58)
Unrealized gains (losses) for the period	(2.14)	(0.38)	(1.17)	1.17	(0.54)
Total increase (decrease) from operations²	(3.27)	(0.82)	(0.98)	2.29	(1.15)
Distributions:					
From net investment income (excluding dividends)	(0.27)	–	–	(0.08)	–
From dividends	(0.08)	–	–	(0.03)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	–	–	(0.11)	–
Net assets, end of period	4.75	8.34	9.11	9.98	7.92

Series I	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.39	12.43	13.61	10.79	12.34
Increase (decrease) from operations:					
Total revenue	0.26	0.20	0.14	0.20	0.21
Total expenses	(0.22)	(0.25)	(0.24)	(0.27)	(0.22)
Realized gains (losses) for the period	(1.64)	(0.45)	0.55	1.43	(0.78)
Unrealized gains (losses) for the period	(2.94)	(0.52)	(1.60)	1.60	(0.74)
Total increase (decrease) from operations²	(4.54)	(1.02)	(1.15)	2.96	(1.53)
Distributions:					
From net investment income (excluding dividends)	(0.38)	–	–	(0.11)	–
From dividends	(0.11)	–	–	(0.05)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.49)	–	–	(0.16)	–
Net assets, end of period	6.49	11.39	12.43	13.61	10.79

Series J	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	7.46	8.21	6.53	7.49
Increase (decrease) from operations:					
Total revenue	n/a	0.12	0.08	0.12	0.13
Total expenses	n/a	(0.19)	(0.19)	(0.20)	(0.17)
Realized gains (losses) for the period	n/a	(0.22)	0.35	0.86	(0.45)
Unrealized gains (losses) for the period	n/a	(0.31)	(0.95)	0.97	(0.45)
Total increase (decrease) from operations²	n/a	(0.60)	(0.71)	1.75	(0.94)
Distributions:					
From net investment income (excluding dividends)	n/a	–	–	(0.06)	–
From dividends	n/a	–	–	(0.02)	–
From capital gains	n/a	–	–	–	–
Return of capital	n/a	–	–	–	–
Total annual distributions³	n/a	–	–	(0.08)	–
Net assets, end of period	n/a	6.81	7.46	8.21	6.53

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	24.19	25.91	28.25	22.11	25.13
Increase (decrease) from operations:					
Total revenue	0.55	0.43	0.30	0.41	0.42
Total expenses	(0.07)	(0.07)	(0.04)	(0.08)	(0.06)
Realized gains (losses) for the period	(3.40)	(1.03)	0.73	2.24	(1.43)
Unrealized gains (losses) for the period	(6.21)	(1.09)	(3.34)	3.32	(1.52)
Total increase (decrease) from operations²	(9.13)	(1.76)	(2.35)	5.89	(2.59)
Distributions:					
From net investment income (excluding dividends)	(1.16)	–	(0.19)	(0.33)	–
From dividends	(0.34)	–	(0.19)	(0.14)	(0.25)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.50)	–	(0.38)	(0.47)	(0.25)
Net assets, end of period	13.76	24.19	25.91	28.25	22.11



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

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	7.51	8.22	9.03	7.17	8.23
Increase (decrease) from operations:					
Total revenue	0.17	0.13	0.09	0.13	0.14
Total expenses	(0.17)	(0.19)	(0.19)	(0.22)	(0.18)
Realized gains (losses) for the period	(0.86)	(1.01)	0.28	0.88	(0.21)
Unrealized gains (losses) for the period	(1.92)	(0.34)	(1.07)	1.06	(0.49)
Total increase (decrease) from operations²	(2.78)	(1.40)	(0.89)	1.85	(0.74)
Distributions:					
From net investment income (excluding dividends)	(0.22)	–	–	(0.06)	–
From dividends	(0.07)	–	–	(0.03)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.29)	–	–	(0.09)	–
Net assets, end of period	4.28	7.51	8.22	9.03	7.17

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	8.23	6.49	7.42
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.09	0.12	0.12
Total expenses	n/a	n/a	(0.09)	(0.11)	(0.09)
Realized gains (losses) for the period	n/a	n/a	0.26	0.71	(0.58)
Unrealized gains (losses) for the period	n/a	n/a	(0.98)	0.97	(0.45)
Total increase (decrease) from operations²	n/a	n/a	(0.72)	1.69	(1.00)
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.02)	(0.08)	–
From dividends	n/a	n/a	(0.02)	(0.03)	(0.04)
From capital gains	n/a	n/a	–	–	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.04)	(0.11)	(0.04)
Net assets, end of period	n/a	n/a	7.54	8.23	6.49

Series PWFB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.39	9.08	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.19	0.15	0.10	n/a	n/a
Total expenses	(0.11)	(0.12)	(0.11)	n/a	n/a
Realized gains (losses) for the period	(1.24)	(0.93)	0.36	n/a	n/a
Unrealized gains (losses) for the period	(2.18)	(0.38)	(1.17)	n/a	n/a
Total increase (decrease) from operations²	(3.34)	(1.28)	(0.82)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.33)	–	(0.02)	n/a	n/a
From dividends	(0.10)	–	(0.02)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.43)	–	(0.04)	n/a	n/a
Net assets, end of period	4.77	8.39	9.08	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.25	8.83	9.64	7.52	8.56
Increase (decrease) from operations:					
Total revenue	0.19	0.15	0.10	0.14	0.14
Total expenses	(0.03)	(0.02)	(0.01)	(0.03)	(0.02)
Realized gains (losses) for the period	(1.15)	(0.35)	0.37	0.65	0.20
Unrealized gains (losses) for the period	(2.12)	(0.37)	(1.14)	1.13	(0.52)
Total increase (decrease) from operations²	(3.11)	(0.59)	(0.68)	1.89	(0.20)
Distributions:					
From net investment income (excluding dividends)	(0.40)	–	(0.06)	(0.10)	–
From dividends	(0.12)	–	(0.07)	(0.04)	(0.09)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.52)	–	(0.13)	(0.14)	(0.09)
Net assets, end of period	4.68	8.25	8.83	9.64	7.52



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

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	7.12	7.63	8.32	6.51	7.41
Increase (decrease) from operations:					
Total revenue	0.16	0.13	0.09	0.12	0.12
Total expenses	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.35)	(0.18)	0.48	1.06	(0.22)
Unrealized gains (losses) for the period	(1.80)	(0.32)	(0.98)	0.97	(0.45)
Total increase (decrease) from operations²	(2.01)	(0.39)	(0.42)	2.13	(0.57)
Distributions:					
From net investment income (excluding dividends)	(0.53)	–	(0.05)	(0.10)	–
From dividends	(0.17)	–	(0.06)	(0.04)	(0.08)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.70)	–	(0.11)	(0.14)	(0.08)
Net assets, end of period	3.89	7.12	7.63	8.32	6.51

Series S	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	17.86	19.14	20.87	16.34	18.57
Increase (decrease) from operations:					
Total revenue	0.41	0.31	0.22	0.30	0.31
Total expenses	(0.06)	(0.06)	(0.04)	(0.07)	(0.05)
Realized gains (losses) for the period	(2.02)	(0.54)	0.80	2.50	(0.91)
Unrealized gains (losses) for the period	(4.59)	(0.81)	(2.46)	2.43	(1.12)
Total increase (decrease) from operations²	(6.26)	(1.09)	(1.48)	5.16	(1.77)
Distributions:					
From net investment income (excluding dividends)	(0.87)	–	(0.14)	(0.25)	–
From dividends	(0.24)	–	(0.14)	(0.10)	(0.18)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.11)	–	(0.28)	(0.35)	(0.18)
Net assets, end of period	10.15	17.86	19.14	20.87	16.34

Quadrus Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.51	14.85	16.39	13.07	15.07
Increase (decrease) from operations:					
Total revenue	0.31	0.24	0.17	0.24	0.25
Total expenses	(0.35)	(0.41)	(0.42)	(0.48)	(0.40)
Realized gains (losses) for the period	(1.58)	(0.41)	0.57	2.04	(1.03)
Unrealized gains (losses) for the period	(3.45)	(0.62)	(1.91)	1.93	(0.90)
Total increase (decrease) from operations²	(5.07)	(1.20)	(1.59)	3.73	(2.08)
Distributions:					
From net investment income (excluding dividends)	(0.37)	–	–	(0.10)	–
From dividends	(0.12)	–	–	(0.04)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.49)	–	–	(0.14)	–
Net assets, end of period	7.69	13.51	14.85	16.39	13.07

H Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.17	17.56	19.18	15.17	17.28
Increase (decrease) from operations:					
Total revenue	0.37	0.29	0.20	0.28	0.29
Total expenses	(0.23)	(0.27)	(0.27)	(0.33)	(0.26)
Realized gains (losses) for the period	(2.10)	(0.53)	0.66	1.65	0.54
Unrealized gains (losses) for the period	(4.16)	(0.74)	(2.25)	2.26	(1.03)
Total increase (decrease) from operations²	(6.12)	(1.26)	(1.66)	3.86	(0.46)
Distributions:					
From net investment income (excluding dividends)	(0.60)	–	(0.01)	(0.16)	–
From dividends	(0.17)	–	(0.02)	(0.07)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.77)	–	(0.03)	(0.23)	–
Net assets, end of period	9.21	16.17	17.56	19.18	15.17



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HW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.39	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.20	0.10	n/a	n/a	n/a
Total expenses	(0.11)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	(2.53)	(1.25)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.21)	(0.25)	n/a	n/a	n/a
Total increase (decrease) from operations²	(4.65)	(1.48)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.33)	–	n/a	n/a	n/a
From dividends	(0.10)	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.43)	–	n/a	n/a	n/a
Net assets, end of period	4.77	8.39	n/a	n/a	n/a

L Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	7.46	8.17	8.97	7.13	8.18
Increase (decrease) from operations:					
Total revenue	0.17	0.13	0.09	0.13	0.14
Total expenses	(0.17)	(0.20)	(0.19)	(0.22)	(0.16)
Realized gains (losses) for the period	(0.68)	(0.26)	0.37	1.03	0.65
Unrealized gains (losses) for the period	(1.90)	(0.34)	(1.05)	1.05	(0.49)
Total increase (decrease) from operations²	(2.58)	(0.66)	(0.78)	1.99	0.14
Distributions:					
From net investment income (excluding dividends)	(0.23)	–	–	(0.06)	–
From dividends	(0.07)	–	–	(0.03)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.30)	–	–	(0.09)	–
Net assets, end of period	4.25	7.46	8.17	8.97	7.13

N Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.13	8.71	9.50	7.44	8.44
Increase (decrease) from operations:					
Total revenue	0.19	0.14	0.10	0.14	0.14
Total expenses	(0.02)	(0.02)	(0.01)	(0.03)	(0.02)
Realized gains (losses) for the period	(1.08)	(0.30)	0.49	1.01	(0.42)
Unrealized gains (losses) for the period	(2.09)	(0.37)	(1.12)	1.11	(0.51)
Total increase (decrease) from operations²	(3.00)	(0.54)	(0.54)	2.23	(0.81)
Distributions:					
From net investment income (excluding dividends)	(0.39)	–	(0.06)	(0.11)	–
From dividends	(0.12)	–	(0.07)	(0.05)	(0.07)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.51)	–	(0.13)	(0.16)	(0.07)
Net assets, end of period	4.62	8.13	8.71	9.50	7.44

QF Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.51	9.25	10.10	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.19	0.15	0.11	0.11	n/a
Total expenses	(0.13)	(0.15)	(0.15)	(0.13)	n/a
Realized gains (losses) for the period	(0.87)	(0.26)	0.61	(0.74)	n/a
Unrealized gains (losses) for the period	(2.18)	(0.39)	(1.20)	0.89	n/a
Total increase (decrease) from operations²	(2.99)	(0.64)	(0.63)	0.13	n/a
Distributions:					
From net investment income (excluding dividends)	(0.31)	–	–	(0.10)	n/a
From dividends	(0.10)	–	(0.01)	(0.04)	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.41)	–	(0.01)	(0.14)	n/a
Net assets, end of period	4.84	8.51	9.25	10.10	n/a



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

QFW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.39	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.19	0.10	n/a	n/a	n/a
Total expenses	(0.10)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	(1.34)	(0.12)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.18)	(0.25)	n/a	n/a	n/a
Total increase (decrease) from operations²	(3.43)	(0.35)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.33)	–	n/a	n/a	n/a
From dividends	(0.10)	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.43)	–	n/a	n/a	n/a
Net assets, end of period	4.77	8.39	n/a	n/a	n/a

Series LB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	6.67	7.34	8.10	6.46	7.45
Increase (decrease) from operations:					
Total revenue	0.15	0.12	0.08	0.12	0.12
Total expenses	(0.18)	(0.22)	(0.21)	(0.23)	(0.20)
Realized gains (losses) for the period	(0.66)	(0.42)	0.23	0.58	(0.38)
Unrealized gains (losses) for the period	(1.71)	(0.31)	(0.94)	0.96	(0.45)
Total increase (decrease) from operations²	(2.40)	(0.83)	(0.84)	1.43	(0.91)
Distributions:					
From net investment income (excluding dividends)	(0.17)	–	–	(0.05)	–
From dividends	(0.06)	–	–	(0.02)	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.23)	–	–	(0.07)	–
Net assets, end of period	3.80	6.67	7.34	8.10	6.46

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	8.82	9.67	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.20	0.16	0.04	n/a	n/a
Total expenses	(0.21)	(0.24)	(0.08)	n/a	n/a
Realized gains (losses) for the period	(0.66)	0.36	0.49	n/a	n/a
Unrealized gains (losses) for the period	(2.24)	(0.40)	(0.42)	n/a	n/a
Total increase (decrease) from operations²	(2.91)	(0.13)	0.03	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.26)	–	–	n/a	n/a
From dividends	(0.08)	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.34)	–	–	n/a	n/a
Net assets, end of period	5.02	8.82	9.67	n/a	n/a



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	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	29,452	63,427	102,893	159,045	143,185
Securities outstanding (000) ¹	2,794	3,438	5,080	7,125	8,054
Management expense ratio (%) ²	2.49	2.48	2.48	2.48	2.48
Management expense ratio before waivers or absorptions (%) ²	2.49	2.48	2.48	2.48	2.48
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	10.58	18.51	20.26	22.40	17.78

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series D	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	427	708	865	920	425
Securities outstanding (000) ¹	96	91	102	99	58
Management expense ratio (%) ²	1.61	1.60	1.59	1.57	1.55
Management expense ratio before waivers or absorptions (%) ²	1.61	1.60	1.59	1.57	1.55
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	4.47	7.85	8.51	9.33	7.35

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	2,862	5,725	5,210	6,812	4,863
Securities outstanding (000) ¹	410	467	392	470	425
Management expense ratio (%) ²	1.07	1.10	1.34	1.34	1.33
Management expense ratio before waivers or absorptions (%) ²	1.07	1.10	1.34	1.34	1.33
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	7.01	12.30	13.28	14.55	11.45

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	11	17	68	107	23
Securities outstanding (000) ¹	2	2	6	8	2
Management expense ratio (%) ²	1.39	1.38	1.39	1.39	1.45
Management expense ratio before waivers or absorptions (%) ²	1.39	1.38	1.39	1.39	1.45
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	6.11	10.73	11.61	12.72	10.02

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series G	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	57	109	166	234	218
Securities outstanding (000) ¹	12	13	18	23	28
Management expense ratio (%) ²	1.95	1.93	1.93	1.92	1.92
Management expense ratio before waivers or absorptions (%) ²	1.95	1.93	1.93	1.92	1.92
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	4.77	8.37	9.11	10.02	7.92

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	192	323	352	425	333
Securities outstanding (000) ¹	30	28	28	31	31
Management expense ratio (%) ²	1.85	1.84	1.84	1.84	1.84
Management expense ratio before waivers or absorptions (%) ²	1.85	1.84	1.84	1.84	1.84
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	6.51	11.43	12.43	13.66	10.79

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series J	2020	2019	2018	2017	2016
Total net asset value (\$000) ¹	n/a	33	42	82	68
Securities outstanding (000) ¹	n/a	5	6	10	10
Management expense ratio (%) ²	n/a	2.30	2.28	2.23	2.21
Management expense ratio before waivers or absorptions (%) ²	n/a	2.30	2.28	2.23	2.21
Trading expense ratio (%) ³	n/a	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	n/a	53.47	31.79	64.55	60.58
Net asset value per security (\$)	n/a	6.83	7.47	8.24	6.53

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series O					
Total net asset value (\$000) ¹	2,306	6,085	7,668	8,105	4,785
Securities outstanding (000) ¹	168	252	296	287	216
Management expense ratio (%) ²	0.01	–	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	–	0.01	0.01	0.01
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	13.81	24.28	25.91	28.35	22.11

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PW					
Total net asset value (\$000) ¹	12,006	24,265	13,426	2,041	1,483
Securities outstanding (000) ¹	2,804	3,232	1,634	226	207
Management expense ratio (%) ²	2.15	2.14	2.20	2.19	2.20
Management expense ratio before waivers or absorptions (%) ²	2.15	2.14	2.20	2.19	2.20
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	4.30	7.54	8.22	9.06	7.17

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWF					
Total net asset value (\$000) ¹	n/a	n/a	2,078	596	369
Securities outstanding (000) ¹	n/a	n/a	276	72	57
Management expense ratio (%) ²	n/a	n/a	1.12	1.10	1.07
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.12	1.10	1.07
Trading expense ratio (%) ³	n/a	n/a	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	n/a	n/a	31.79	64.55	60.58
Net asset value per security (\$)	n/a	n/a	7.54	8.26	6.49

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWFb					
Total net asset value (\$000) ¹	54	87	93	n/a	n/a
Securities outstanding (000) ¹	11	10	10	n/a	n/a
Management expense ratio (%) ²	1.06	1.10	1.16	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.06	1.10	1.16	n/a	n/a
Trading expense ratio (%) ³	0.38	0.25	0.14	n/a	n/a
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	n/a	n/a
Net asset value per security (\$)	4.79	8.42	9.08	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX					
Total net asset value (\$000) ¹	449	768	894	926	499
Securities outstanding (000) ¹	96	93	101	96	66
Management expense ratio (%) ²	0.01	0.01	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.01	0.01
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	4.70	8.28	8.83	9.67	7.52

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series R					
Total net asset value (\$000) ¹	19,027	36,829	39,922	36,667	36,003
Securities outstanding (000) ¹	4,886	5,170	5,231	4,407	5,528
Management expense ratio (%) ²	0.01	–	0.01	–	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	–	0.01	–	0.01
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	3.91	7.15	7.63	8.35	6.51

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series S					
Total net asset value (\$000) ¹	204,409	369,279	435,619	543,805	512,350
Securities outstanding (000) ¹	20,130	20,672	22,757	26,058	31,364
Management expense ratio (%) ²	0.04	0.04	0.04	0.04	0.04
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.04	0.04	0.04
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	10.19	17.93	19.14	20.94	16.34

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Quadrus Series					
Total net asset value (\$000) ¹	16,156	34,714	46,301	60,894	57,261
Securities outstanding (000) ¹	2,100	2,569	3,118	3,715	4,380
Management expense ratio (%) ²	2.56	2.55	2.66	2.67	2.67
Management expense ratio before waivers or absorptions (%) ²	2.56	2.55	2.66	2.67	2.67
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	7.72	13.56	14.85	16.45	13.07



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H Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	992	1,896	2,275	2,703	1,658
Securities outstanding (000) ¹	108	117	130	141	109
Management expense ratio (%) ²	1.33	1.34	1.48	1.47	1.46
Management expense ratio before waivers or absorptions (%) ²	1.33	1.34	1.48	1.47	1.46
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	9.25	16.23	17.56	19.25	15.17

HW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	65	67	n/a	n/a	n/a
Securities outstanding (000) ¹	14	8	n/a	n/a	n/a
Management expense ratio (%) ²	1.10	1.08	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	1.08	n/a	n/a	n/a
Trading expense ratio (%) ³	0.38	0.25	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	78.99	53.47	n/a	n/a	n/a
Net asset value per security (\$)	4.79	8.42	n/a	n/a	n/a

L Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	3,901	9,142	11,248	13,008	11,199
Securities outstanding (000) ¹	918	1,225	1,377	1,450	1,571
Management expense ratio (%) ²	2.17	2.16	2.16	2.16	2.14
Management expense ratio before waivers or absorptions (%) ²	2.17	2.16	2.16	2.16	2.14
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	4.27	7.49	8.17	9.00	7.13

N Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,241	2,879	4,174	3,757	2,745
Securities outstanding (000) ¹	269	354	479	396	369
Management expense ratio (%) ²	0.02	0.01	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.01	0.01	0.01	0.01
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	4.64	8.16	8.71	9.53	7.44

QF Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	217	477	804	620	n/a
Securities outstanding (000) ¹	45	56	87	61	n/a
Management expense ratio (%) ²	1.43	1.42	1.52	1.53	n/a
Management expense ratio before waivers or absorptions (%) ²	1.43	1.42	1.52	1.53	n/a
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	n/a
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	n/a
Net asset value per security (\$)	4.86	8.54	9.25	10.14	n/a

QFW Series	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	79	50	n/a	n/a	n/a
Securities outstanding (000) ¹	16	6	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	1.01	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.01	n/a	n/a	n/a
Trading expense ratio (%) ³	0.38	0.25	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	78.99	53.47	n/a	n/a	n/a
Net asset value per security (\$)	4.79	8.42	n/a	n/a	n/a

Series LB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	148	319	724	1,374	771
Securities outstanding (000) ¹	39	48	99	170	119
Management expense ratio (%) ²	2.66	2.65	2.65	2.64	2.71
Management expense ratio before waivers or absorptions (%) ²	2.67	2.67	2.66	2.64	2.71
Trading expense ratio (%) ³	0.38	0.25	0.14	0.28	0.26
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	64.55	60.58
Net asset value per security (\$)	3.82	6.70	7.34	8.13	6.46

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	137	377	248	n/a	n/a
Securities outstanding (000) ¹	27	43	26	n/a	n/a
Management expense ratio (%) ²	2.29	2.34	2.27	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.29	2.35	2.27	n/a	n/a
Trading expense ratio (%) ³	0.38	0.25	0.14	n/a	n/a
Portfolio turnover rate (%) ⁴	78.99	53.47	31.79	n/a	n/a
Net asset value per security (\$)	5.04	8.86	9.68	n/a	n/a



MACKENZIE
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MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

SECTOR FUND

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio 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. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. The Canada Life Assurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. The Canada Life Assurance Company is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Quadrus series securities of the Fund. As such, Quadrus and The Canada Life Assurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the year was paid under these arrangements.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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MACKENZIE GLOBAL RESOURCE FUND

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SECTOR FUND

Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

Date of Formation 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 *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 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 affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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 and Series J securities are no longer available for sale.

Series PWF securities are no longer available for sale. Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series securities are no longer available for sale, except for additional purchases by investors who have held these securities since October 1, 2018.

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 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. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE GLOBAL RESOURCE FUND

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SECTOR FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	January 31, 1978	2.00%	0.26%	10.58	18.51
Series D	December 31, 2013	1.25%	0.20%	4.47	7.85
Series F	December 6, 1999	0.80% ⁽³⁾	0.15% ⁽⁶⁾	7.01	12.30
Series FB	October 26, 2015	1.00%	0.31%	6.11	10.73
Series G	April 1, 2005	1.50%	0.26%	4.77	8.37
Series I	October 25, 1999	1.35%	0.28%	6.51	11.43
Series J	None issued ⁽¹⁰⁾	1.75%	0.30%	—	6.83
Series O	August 28, 2001	— ⁽¹⁾	— *	13.81	24.28
Series PW	October 22, 2013	1.80% ⁽⁴⁾	0.15%	4.30	7.54
Series PWF	None issued ⁽⁸⁾	0.85%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	4.79	8.42
Series PWX	January 3, 2014	— ⁽²⁾	— ⁽²⁾	4.70	8.28
Series R	July 3, 2007	— *	— *	3.91	7.15
Series S	August 9, 2002	— ⁽¹⁾	0.03%	10.19	17.93
Quadrus Series ⁽¹¹⁾	August 9, 2002	2.00%	0.30%	7.72	13.56
H Series	August 9, 2002	1.00%	0.15% ⁽⁷⁾	9.25	16.23
HW Series	August 7, 2018	0.80%	0.15%	4.79	8.42
L Series	November 24, 2011	1.80%	0.15%	4.27	7.49
N Series	October 24, 2011	— ⁽¹⁾	— ⁽¹⁾	4.64	8.16
QF Series	July 12, 2016	1.00%	0.31%	4.86	8.54
QFW Series	August 7, 2018	0.80%	0.15%	4.79	8.42
Series LB	January 26, 2012	2.00%	0.26%	3.82	6.70
Series LW	December 1, 2017	1.80% ⁽⁹⁾	0.15%	5.04	8.86

* 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 June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.

(4) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.85%.

(5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.85%.

(6) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.

(7) Prior to June 28, 2018, the administration fee for H Series was charged to the Fund at a rate of 0.20%.

(8) The series' original start date was May 14, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(9) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.85%.

(10) The series' original start date was December 7, 2010. All securities in the series were redeemed on July 16, 2019.

(11) On August 17, 2020, Quadrus Series will be renamed Q Series.



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