

Annual Management Report of Fund Performance

For the Year Ended March 31, 2022

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, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



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Management Discussion of Fund Performance

June 3, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

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

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation and merge its suite of Corporate Class funds into corresponding trust fund equivalents because it was in a taxable position. As a result, investors holding securities of Mackenzie Global Resource Class (the "Predecessor Fund") were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. The fees, the investment objective and strategies, and the portfolio management team of the Fund are substantially similar to those of the Predecessor Fund. Consequently the information in this report is presented as if the Fund had existed since the inception of the Predecessor Fund.

Effective on July 30, 2021, the Fund is closed to new sales.

Investment Objective and Strategies

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

Risk

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

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

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 52.3% (after deducting fees and expenses paid by the series). This compares with a return of 9.5% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 32.9% for a blended index composed of a 55% weighting in the MSCI World Energy (Net) Index (returned 49.5%) and a 45% weighting in the MSCI World Materials (Net) Index (returned 12.4%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global markets generally rose but were volatile over the period. Lockdowns related to new COVID-19 variants caused chaotic economic reopening as semiconductor, commodity and labour shortages negatively affected supply chains. Russia's invasion of Ukraine disrupted energy markets, particularly in the eurozone. Several advanced economies had annual inflation above 5%, the highest in more than two decades. The period ended with a massive investor rotation out of growth stocks, which are relatively sensitive to interest rates, and into lower-priced value stocks.

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

Most commodities ended the period with significant price increases. After years of underinvestment in resource industries, supply could not satisfy the increased demand resulting from the COVID-19 pandemic recovery. Oil prices rose and then surpassed US\$120 per barrel after Russia invaded Ukraine in February 2022. North America and Europe weighed the possibility of refusing to purchase Russian oil and gas against the likelihood of Russia cutting supplies to Europe.

The Fund outperformed the broad-based index because of its focus on the energy and materials sectors. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund outperformed the blended index, with an overweight position and stock selection in Canada, as well as lack of exposure to Japan, contributing to performance. In industry terms, stock selection in oil, gas and consumable fuels and in metals and mining, as well as underweight exposure to chemicals, contributed to performance.

Conversely, underweight exposure to the United States and the United Kingdom detracted from performance relative to the blended index. In industry terms, overweight exposure to paper and forest products and stock selection in energy equipment and services detracted from performance. The Fund's cash position also detracted from performance as equity markets rose.

Over the period, the Fund's cash position decreased and exposure to the metals and mining industry increased based on the portfolio management team's positive outlook, especially given tight supplies.

Net Assets

The Fund's net assets increased by 33.0% during the period to \$33.4 million. This change was composed primarily of \$12.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$4.2 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2022, was generally similar to the MER for the year ended March 31, 2021. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

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.

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While the portfolio management team expects commodity prices to fall from peak levels, the team expects them to remain well above the lows reached in previous cycles. Supply has been unable to catch up with accelerating demand due to pandemic-related and geopolitical disruptions. Further, weak prices during the last decade forced producers to restrain capital investment, which is structurally affecting today's supplies.

While China was the main driver for commodity demand in the early 2000s, the team believes the next decade will be about infrastructure and climate action. This shift should allow prices to stabilize at higher levels than expected by current market consensus. The team believes commodity prices need to rise to encourage resource companies to help meet society's environmental aspirations. Higher prices should be reflected in higher earnings multiples – which the team views as the ultimate signal for company executives to redeploy capital and address climate change.

With the approval of the Mackenzie Funds' Independent Review Committee, the Predecessor Fund merged into the Fund on July 30, 2021.

Effective September 22, 2021, Atul Tiwari was appointed to the Mackenzie Funds' Independent Review Committee.

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

The Manager relied on an approval issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of the Predecessor Fund into the Fund on July 30, 2021.

Past Performance

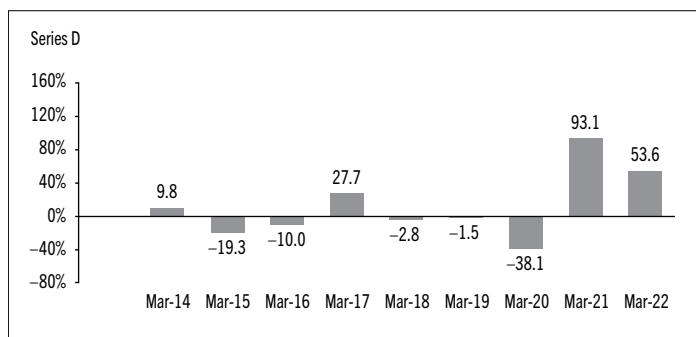
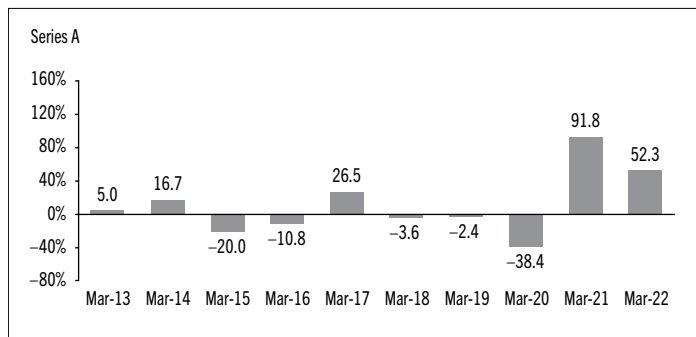
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

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

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

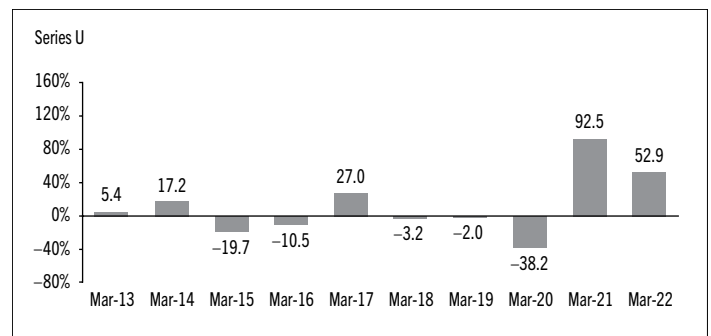
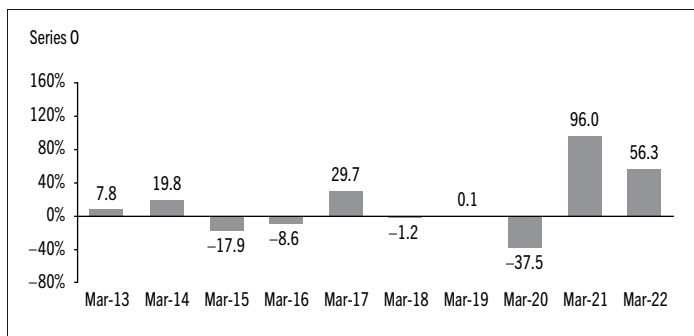
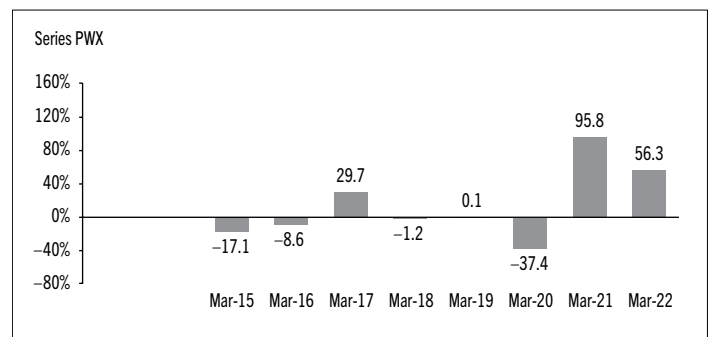
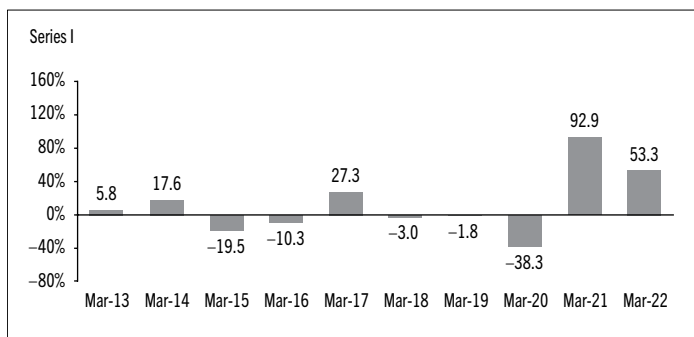
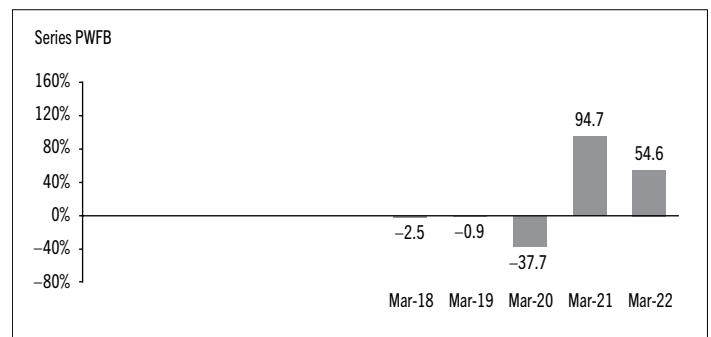
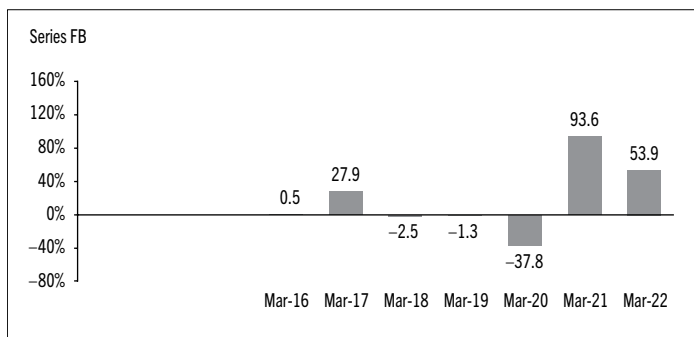
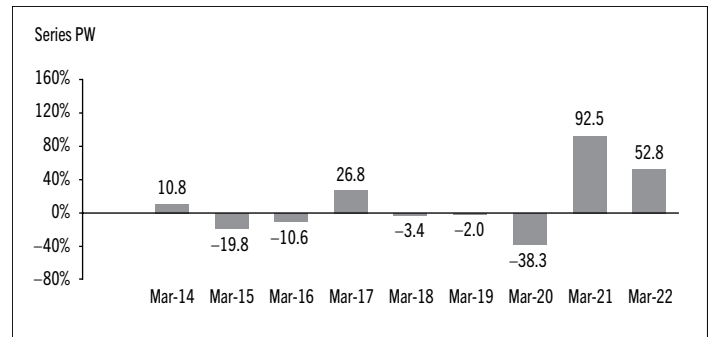
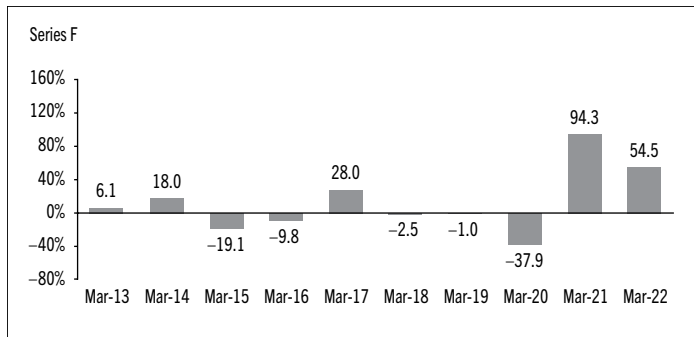
Year-by-Year Returns

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



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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2022. 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	52.3	21.8	11.2	6.5	n/a
Series D	53.6	22.6	12.0	n/a	7.4
Series F	54.5	23.2	12.5	7.8	n/a
Series FB	53.9	23.0	12.3	n/a	13.8
Series I	53.3	22.4	11.8	7.2	n/a
Series O	56.3	24.3	13.7	9.1	n/a
Series PW	52.8	22.2	11.5	n/a	6.9
Series PWFB	54.6	23.4	n/a	n/a	12.7
Series PWX	56.3	24.3	13.7	n/a	8.7
Series U	52.9	22.2	11.6	6.9	n/a
Blended Index	32.9	9.6	7.6	7.0	Note 3
MSCI World (Net) Index*	9.5	12.4	11.0	13.4	Note 4
MSCI World Energy (Net) Index	49.5	4.5	4.1	4.5	Note 5
MSCI World Materials (Net) Index	12.4	13.8	10.7	9.3	Note 6

* Broad-based index

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

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

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

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended Index since inception for each applicable series is as follows: Series D 6.5%, Series FB 8.3%, Series PW 6.5%, Series PWFB 7.6%, Series PWX 6.4%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series D 11.9%, Series FB 10.6%, Series PW 11.8%, Series PWFB 11.0%, Series PWX 11.9%.
- (5) The return of the MSCI World Energy (Net) Index since inception for each applicable series is as follows: Series D 2.9%, Series FB 4.6%, Series PW 2.9%, Series PWFB 4.0%, Series PWX 2.2%.
- (6) The return of the MSCI World Materials (Net) Index since inception for each applicable series is as follows: Series D 10.0%, Series FB 11.8%, Series PW 10.0%, Series PWFB 10.6%, Series PWX 10.6%.

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Summary of Investment Portfolio at March 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Equities	97.3
Purchased options*	1.9
Cash and short-term investments	0.6
Other assets (liabilities)	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	58.6
United States	17.7
Netherlands	4.5
South Africa	4.5
France	3.4
United Kingdom	1.9
Other	1.9
Brazil	1.6
Australia	1.5
Norway	1.4
Italy	0.7
Cash and short-term investments	0.6
Germany	0.6
Monaco	0.5
Ireland	0.4
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	46.1
Metals and mining	31.0
Chemicals	9.5
Paper and forest products	6.3
Energy equipment and services	2.2
Other	1.9
Construction materials	1.0
Cash and short-term investments	0.6
Containers and packaging	0.5
Independent power and renewable electricity producers	0.5
Other assets (liabilities)	0.2
Diversified financial services	0.1
Electronic equipment, instruments and components	0.1

EFFECTIVE NET CURRENCY EXPOSURE	% OF NAV
Canadian dollar	55.4
U.S. dollar	39.7
Norwegian krone	1.5
British pound	1.4
Brazilian real	1.2
Euro	0.6
Australian dollar	0.2

* Notional values represent 4.7% 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	8.7
Tourmaline Oil Corp.	4.4
Shell PLC	3.9
ARC Resources Ltd.	3.9
First Quantum Minerals Ltd.	3.5
Brazil Potash Corp.	3.4
Advantage Energy Ltd.	3.2
West Fraser Timber Co. Ltd.	3.2
Total SA	3.0
Buried Hill Energy (Cyprus) Public Co. Ltd.	3.0
Gold Fields Ltd.	2.3
SSR Mining Inc.	2.3
Nutrien Ltd.	2.2
Cenovus Energy Inc.	2.2
Stelco Holdings Inc.	1.9
Interfor Corp.	1.9
Gold 100 oz Futures Jun. 2022 Call Option @ \$1,400.00 Exp. 05-25-2022	1.9
The Williams Companies Inc.	1.8
Alcoa Corp.	1.8
Canadian Natural Resources Ltd.	1.8
Yamana Gold Inc.	1.8
Agnico-Eagle Mines Ltd.	1.7
AngloGold Ashanti Ltd.	1.7
Tronox Holdings PLC	1.6
Champion Iron Ltd.	1.4

Top long positions as a percentage of total net asset value	68.5
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The Fund held no direct short positions at the end of the period.

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

The investments and percentages may have changed since March 31, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

The financial information before July 30, 2021, is based on the performance of the applicable series of the Predecessor Fund, which was merged into the corresponding series of the Fund on that date.

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

Series A	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	32.03	16.91	28.45	29.65	31.60
Increase (decrease) from operations:					
Total revenue	1.19	0.63	0.71	0.57	0.28
Total expenses	(1.01)	(0.88)	(0.84)	(0.86)	(0.81)
Realized gains (losses) for the period	5.62	0.82	(1.00)	1.62	2.04
Unrealized gains (losses) for the period	9.88	15.42	(8.59)	(1.08)	(2.82)
Total increase (decrease) from operations²	15.68	15.99	(9.72)	0.25	(1.31)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.18)	–	–	–	–
From Canadian dividends	(0.19)	(0.54)	(0.30)	–	–
From capital gains	(2.34)	–	(0.45)	(0.55)	(0.93)
Return of capital	–	–	–	–	–
Total annual distributions³	(2.71)	(0.54)	(0.75)	(0.55)	(0.93)
Net assets, end of period	45.31	32.03	16.91	28.45	29.65
Series D	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.18	5.36	9.10	9.45	10.09
Increase (decrease) from operations:					
Total revenue	0.38	0.20	0.23	0.18	0.09
Total expenses	(0.22)	(0.21)	(0.22)	(0.19)	(0.17)
Realized gains (losses) for the period	1.73	(0.37)	(0.31)	0.03	0.49
Unrealized gains (losses) for the period	3.13	4.95	(2.73)	(0.34)	(0.89)
Total increase (decrease) from operations²	5.02	4.57	(3.03)	(0.32)	(0.48)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	–	–	–	–
From Canadian dividends	(0.08)	(0.22)	(0.10)	–	–
From capital gains	(0.83)	–	(0.24)	(0.24)	(0.39)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.97)	(0.22)	(0.34)	(0.24)	(0.39)
Net assets, end of period	14.38	10.18	5.36	9.10	9.45

Series F	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	32.75	17.21	29.32	30.45	32.50
Increase (decrease) from operations:					
Total revenue	1.21	0.65	0.73	0.59	0.29
Total expenses	(0.48)	(0.56)	(0.61)	(0.44)	(0.48)
Realized gains (losses) for the period	4.63	0.57	(1.39)	(1.30)	2.32
Unrealized gains (losses) for the period	10.06	15.78	(8.80)	(1.12)	(2.88)
Total increase (decrease) from operations²	15.42	16.44	(10.07)	(2.27)	(0.75)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	–	–	–	–
From Canadian dividends	(0.34)	(0.80)	(0.35)	(0.09)	–
From capital gains	(2.90)	–	(0.96)	(0.82)	(1.36)
Return of capital	–	–	–	–	–
Total annual distributions³	(3.46)	(0.80)	(1.31)	(0.91)	(1.36)
Net assets, end of period	46.13	32.75	17.21	29.32	30.45
Series FB	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	12.92	6.80	11.48	11.93	12.72
Increase (decrease) from operations:					
Total revenue	0.48	0.25	0.28	0.23	0.11
Total expenses	(0.25)	(0.19)	(0.29)	(0.22)	(0.19)
Realized gains (losses) for the period	5.44	(1.93)	1.46	0.51	0.96
Unrealized gains (losses) for the period	4.03	6.21	(3.41)	(0.43)	(1.14)
Total increase (decrease) from operations²	9.70	4.34	(1.96)	0.09	(0.26)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	–	–	–	–
From Canadian dividends	(0.11)	(0.29)	(0.12)	(0.01)	–
From capital gains	(1.07)	–	(0.33)	(0.32)	(0.52)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.26)	(0.29)	(0.45)	(0.33)	(0.52)
Net assets, end of period	18.26	12.92	6.80	11.48	11.93

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

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

Series I	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	35.18	18.53	31.31	32.56	34.73
Increase (decrease) from operations:					
Total revenue	1.31	0.70	0.78	0.63	0.31
Total expenses	(0.85)	(0.79)	(0.81)	(0.73)	(0.68)
Realized gains (losses) for the period	6.75	0.45	0.04	0.72	0.89
Unrealized gains (losses) for the period	10.85	16.99	(9.37)	(1.19)	(3.08)
Total increase (decrease) from operations²	18.06	17.35	(9.36)	(0.57)	(2.56)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.21)	–	–	–	–
From Canadian dividends	(0.27)	(0.71)	(0.30)	–	–
From capital gains	(2.78)	–	(0.74)	(0.75)	(1.26)
Return of capital	–	–	–	–	–
Total annual distributions³	(3.26)	(0.71)	(1.04)	(0.75)	(1.26)
Net assets, end of period	49.71	35.18	18.53	31.31	32.56
Series O	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	41.61	21.75	37.41	38.99	41.88
Increase (decrease) from operations:					
Total revenue	1.54	0.82	0.92	0.74	0.37
Total expenses	(0.07)	(0.37)	(0.54)	(0.15)	(0.10)
Realized gains (losses) for the period	7.78	0.91	(1.94)	0.22	2.16
Unrealized gains (losses) for the period	12.79	20.12	(11.13)	(1.41)	(3.70)
Total increase (decrease) from operations²	22.04	21.48	(12.69)	(0.60)	(1.27)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.29)	–	–	–	–
From Canadian dividends	(0.55)	(1.19)	(0.49)	(0.33)	(0.19)
From capital gains	(4.02)	–	(1.69)	(1.42)	(2.32)
Return of capital	–	–	–	–	–
Total annual distributions³	(4.86)	(1.19)	(2.18)	(1.75)	(2.51)
Net assets, end of period	58.68	41.61	21.75	37.41	38.99
Series PW	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.13	5.34	9.01	9.37	9.99
Increase (decrease) from operations:					
Total revenue	0.38	0.20	0.23	0.18	0.09
Total expenses	(0.28)	(0.25)	(0.24)	(0.24)	(0.23)
Realized gains (losses) for the period	1.90	0.17	(0.28)	(0.36)	0.86
Unrealized gains (losses) for the period	3.12	4.88	(2.71)	(0.34)	(0.90)
Total increase (decrease) from operations²	5.12	5.00	(3.00)	(0.76)	(0.18)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	–	–	–	–
From Canadian dividends	(0.07)	(0.19)	(0.10)	–	–
From capital gains	(0.78)	–	(0.18)	(0.19)	(0.32)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.91)	(0.19)	(0.28)	(0.19)	(0.32)
Net assets, end of period	14.32	10.13	5.34	9.01	9.37

Series PWFB	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.93	5.21	8.82	9.18	10.00
Increase (decrease) from operations:					
Total revenue	0.37	0.20	0.22	0.18	0.09
Total expenses	(0.14)	(0.14)	(0.20)	(0.13)	(0.10)
Realized gains (losses) for the period	1.80	(0.33)	0.65	(0.53)	0.64
Unrealized gains (losses) for the period	3.06	4.87	(2.64)	(0.35)	(0.87)
Total increase (decrease) from operations²	5.09	4.60	(1.97)	(0.83)	(0.24)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	–	–	–	–
From Canadian dividends	(0.10)	(0.24)	(0.09)	(0.03)	(0.01)
From capital gains	(0.87)	–	(0.29)	(0.28)	(0.55)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.03)	(0.24)	(0.38)	(0.31)	(0.56)
Net assets, end of period	14.02	9.93	5.21	8.82	9.18
Series PWX	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.66	5.05	8.68	9.04	9.71
Increase (decrease) from operations:					
Total revenue	0.36	0.19	0.21	0.18	0.09
Total expenses	(0.02)	(0.10)	(0.12)	(0.03)	(0.02)
Realized gains (losses) for the period	1.78	0.08	(0.17)	0.15	0.66
Unrealized gains (losses) for the period	2.97	4.66	(2.58)	(0.33)	(0.86)
Total increase (decrease) from operations²	5.09	4.83	(2.66)	(0.03)	(0.13)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	–	–	–	–
From Canadian dividends	(0.13)	(0.27)	(0.11)	(0.08)	(0.05)
From capital gains	(0.93)	–	(0.39)	(0.33)	(0.53)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.13)	(0.27)	(0.50)	(0.41)	(0.58)
Net assets, end of period	13.62	9.66	5.05	8.68	9.04
Series U	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	13.38	7.06	11.90	12.38	13.20
Increase (decrease) from operations:					
Total revenue	0.50	0.26	0.29	0.24	0.12
Total expenses	(0.37)	(0.33)	(0.31)	(0.31)	(0.29)
Realized gains (losses) for the period	2.54	0.24	0.40	0.47	0.94
Unrealized gains (losses) for the period	4.13	6.46	(3.45)	(0.45)	(1.18)
Total increase (decrease) from operations²	6.80	6.63	(3.07)	(0.05)	(0.41)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	–	–	–	–
From Canadian dividends	(0.09)	(0.25)	(0.13)	–	–
From capital gains	(1.03)	–	(0.24)	(0.26)	(0.44)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.20)	(0.25)	(0.37)	(0.26)	(0.44)
Net assets, end of period	18.92	13.38	7.06	11.90	12.38

MACKENZIE GLOBAL RESOURCE FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A					
Total net asset value (\$000) ¹	14,328	12,179	7,723	16,016	25,892
Securities outstanding (000) ¹	316	380	457	563	873
Management expense ratio (%) ²	2.50	2.54	2.54	2.55	2.54
Management expense ratio before waivers or absorptions (%) ²	2.50	2.54	2.54	2.55	2.54
Trading expense ratio (%) ³	0.33	0.48	0.34	0.36	0.25
Portfolio turnover rate (%) ⁴	39.37	78.05	76.07	85.53	54.97
Net asset value per security (\$)	45.31	32.03	16.98	28.45	29.65
Series D					
Total net asset value (\$000) ¹	395	260	73	165	185
Securities outstanding (000) ¹	27	26	14	18	20
Management expense ratio (%) ²	1.64	1.64	1.64	1.64	1.63
Management expense ratio before waivers or absorptions (%) ²	1.64	1.64	1.64	1.64	1.63
Trading expense ratio (%) ³	0.33	0.48	0.34	0.36	0.25
Portfolio turnover rate (%) ⁴	39.37	78.05	76.07	85.53	54.97
Net asset value per security (\$)	14.38	10.18	5.38	9.10	9.45
Series F					
Total net asset value (\$000) ¹	4,209	3,359	1,599	3,049	1,354
Securities outstanding (000) ¹	91	103	93	104	44
Management expense ratio (%) ²	1.04	1.05	1.06	1.10	1.34
Management expense ratio before waivers or absorptions (%) ²	1.04	1.05	1.06	1.10	1.34
Trading expense ratio (%) ³	0.33	0.48	0.34	0.36	0.25
Portfolio turnover rate (%) ⁴	39.37	78.05	76.07	85.53	54.97
Net asset value per security (\$)	46.13	32.75	17.27	29.32	30.46
Series FB					
Total net asset value (\$000) ¹	3	11	1	12	39
Securities outstanding (000) ¹	–	1	–	1	3
Management expense ratio (%) ²	1.47	1.48	1.41	1.43	1.40
Management expense ratio before waivers or absorptions (%) ²	1.47	1.49	1.42	1.43	1.40
Trading expense ratio (%) ³	0.33	0.48	0.34	0.36	0.25
Portfolio turnover rate (%) ⁴	39.37	78.05	76.07	85.53	54.97
Net asset value per security (\$)	18.26	12.92	6.82	11.48	11.93
Series I					
Total net asset value (\$000) ¹	275	259	134	327	333
Securities outstanding (000) ¹	6	7	7	10	10
Management expense ratio (%) ²	1.86	1.88	1.89	1.89	1.88
Management expense ratio before waivers or absorptions (%) ²	1.86	1.88	1.89	1.89	1.88
Trading expense ratio (%) ³	0.33	0.48	0.34	0.36	0.25
Portfolio turnover rate (%) ⁴	39.37	78.05	76.07	85.53	54.97
Net asset value per security (\$)	49.71	35.18	18.60	31.31	32.56

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series O					
Total net asset value (\$000) ¹	584	395	205	421	574
Securities outstanding (000) ¹	10	10	9	11	15
Management expense ratio (%) ²	0.01	0.01	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.02	0.02	0.02
Trading expense ratio (%) ³	0.33	0.48	0.34	0.36	0.25
Portfolio turnover rate (%) ⁴	39.37	78.05	76.07	85.53	54.97
Net asset value per security (\$)	58.68	41.60	21.83	37.41	38.99
Series PW					
Total net asset value (\$000) ¹	12,586	7,948	4,671	9,849	6,776
Securities outstanding (000) ¹	879	784	875	1,093	723
Management expense ratio (%) ²	2.14	2.15	2.15	2.17	2.28
Management expense ratio before waivers or absorptions (%) ²	2.14	2.15	2.15	2.17	2.28
Trading expense ratio (%) ³	0.33	0.48	0.34	0.36	0.25
Portfolio turnover rate (%) ⁴	39.37	78.05	76.07	85.53	54.97
Net asset value per security (\$)	14.32	10.13	5.36	9.01	9.37
Series PWFB					
Total net asset value (\$000) ¹	341	201	48	181	1
Securities outstanding (000) ¹	24	20	9	21	–
Management expense ratio (%) ²	1.02	1.04	1.07	1.09	1.20
Management expense ratio before waivers or absorptions (%) ²	1.02	1.04	1.07	1.09	1.20
Trading expense ratio (%) ³	0.33	0.48	0.34	0.36	0.25
Portfolio turnover rate (%) ⁴	39.37	78.05	76.07	85.53	54.97
Net asset value per security (\$)	14.02	9.93	5.23	8.82	9.18

- This information is provided as at the end of the fiscal period shown.
- Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE GLOBAL RESOURCE FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	622	454	214	345	240
Securities outstanding (000) ¹	46	47	42	40	26
Management expense ratio (%) ²	0.01	0.01	0.02	0.03	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.02	0.03	0.02
Trading expense ratio (%) ³	0.33	0.48	0.34	0.36	0.25
Portfolio turnover rate (%) ⁴	39.37	78.05	76.07	85.53	54.97
Net asset value per security (\$)	13.62	9.66	5.07	8.68	9.04

Series U	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	57	38	22	132	182
Securities outstanding (000) ¹	3	3	3	11	15
Management expense ratio (%) ²	2.13	2.12	2.14	2.14	2.14
Management expense ratio before waivers or absorptions (%) ²	2.13	2.12	2.14	2.14	2.14
Trading expense ratio (%) ³	0.33	0.48	0.34	0.36	0.25
Portfolio turnover rate (%) ⁴	39.37	78.05	76.07	85.53	54.97
Net asset value per security (\$)	18.92	13.38	7.08	11.90	12.39

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

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

The Manager used approximately 44% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 41% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

MACKENZIE GLOBAL RESOURCE FUND II

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Fund Formation and Series Information

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

Date of Formation of the Predecessor Fund: October 26, 2000

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed 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, Series D, Series F, Series FB, Series I, Series O, Series PW, Series PWFB, Series PWX and Series U are closed to new sales.

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

* Not applicable.

(1) This is the inception date of the applicable series of the Predecessor Fund.

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

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

(4) Prior to July 30, 2021, the administration fee for this series was charged to the Fund at a rate of 0.31%.

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