

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2022

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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 proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

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



MACKENZIE GLOBAL RESOURCE FUND

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Management Discussion of Fund Performance

November 11, 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 six-month period ended September 30, 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.

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 -11.7%, and Series LB securities returned -11.8% (after deducting fees and expenses paid by the series). This compares with a return of -13.0% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of -6.6% for a blended index composed of a 55% weighting in the MSCI World Energy (Net) Index (returned 3.4%) and a 45% weighting in the MSCI World Materials (Net) Index (returned -18.0%). 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.

A stronger U.S. dollar and high inflation contributed to economic weakness across many global economies over the period. European economies also faced energy supply concerns and an increasing cost of living, while China's growth slowed in response to its ongoing "zero COVID-19" policy. The U.S. economy was relatively stronger but also showed signs of slowing. Moderating economic indicators and expectations of higher interest rates put downward pressure on equity markets.

Within the MSCI World (Net) Index, Portugal, Finland and Hong Kong were the strongest-performing markets in Canadian dollar terms, while Austria, Germany and Sweden were the weakest. The energy, consumer staples and health care sectors were the strongest performers, while communication services, information technology and materials were the weakest.

The prices of most commodities declined significantly over the period. Despite years of underinvestment in resource industries and apparently insufficient longer-term supplies, short-term concerns about a slowing global economy drove commodity prices lower. Natural gas prices were the exception, remaining elevated as Russia greatly reduced supplies to Europe, a move that increased demand for liquefied natural gas from the United States.

The Fund outperformed the broad-based index because of its overweight exposure to the energy sector. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with stock selection in the United States and holdings in South Africa detracting from performance. In industry terms, an overweight position and stock selection in metals and mining, as well as underweight exposure to oil, gas and consumable fuels, detracted from performance.

Conversely, lack of exposure to Japan and Switzerland contributed to performance relative to the blended index. In industry terms, underweight exposure to chemicals and stock selection in energy equipment and services contributed to performance.

Over the period, the Fund's exposure to the oil, gas and consumable fuels industry increased, in part as a result of strong performance and in part because the portfolio management team had a positive outlook for the energy sector.

Net Assets

The Fund's net assets decreased by 6.6% during the period to \$269.7 million. This change was composed primarily of \$34.4 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$15.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2022, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

While 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. Moreover, weak commodity 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.

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*.

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Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2022, funds managed by Mackenzie owned less than 0.1% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 43.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

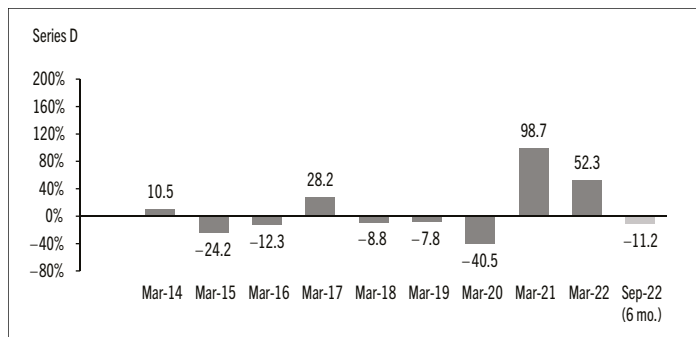
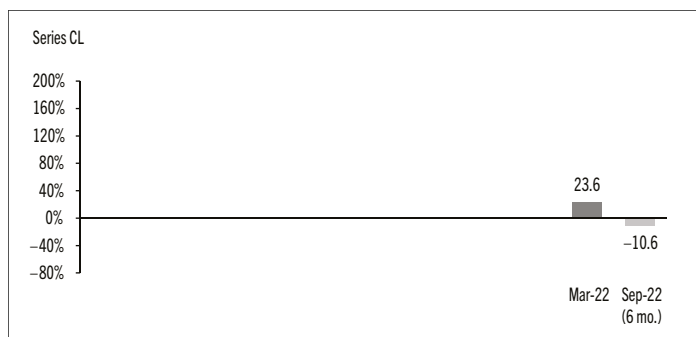
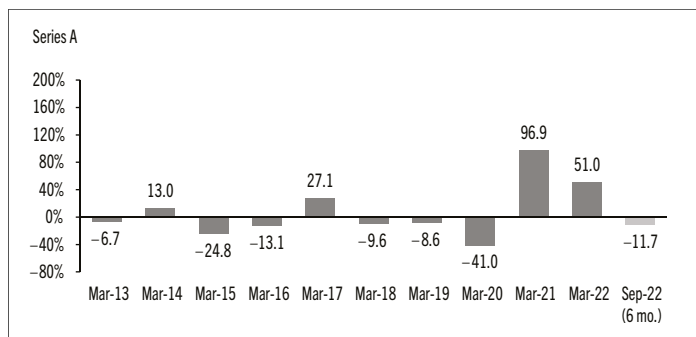
At September 30, 2022, Mackenzie had an investment of \$0.5 million in the Fund (0.2% of the Fund's NAV).

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 in the period.

Past Performance

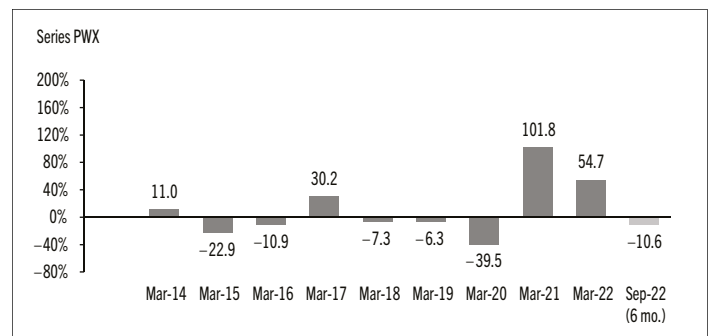
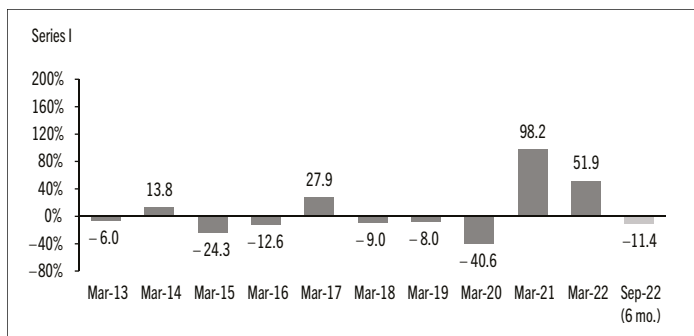
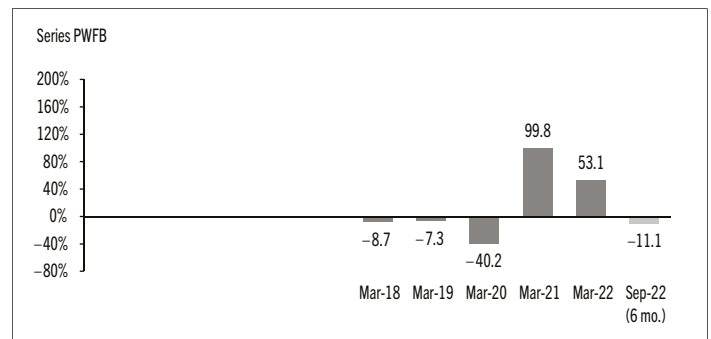
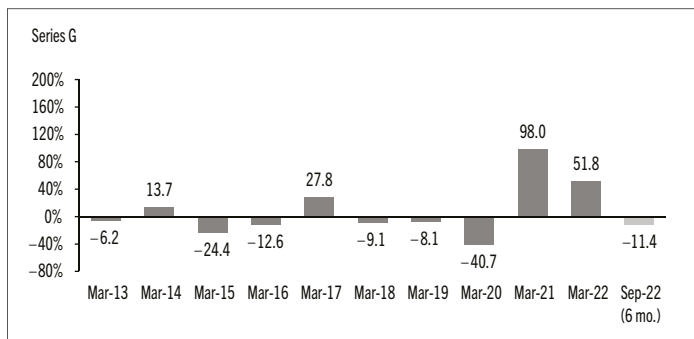
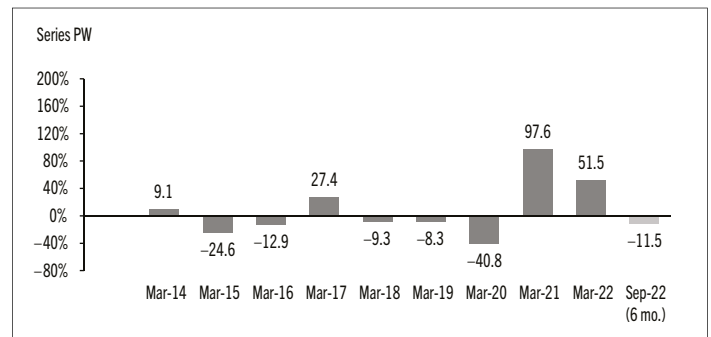
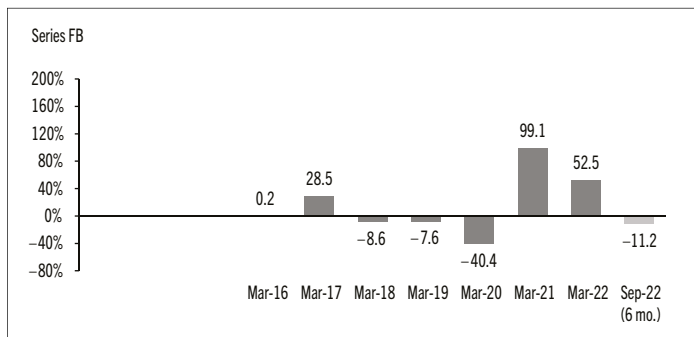
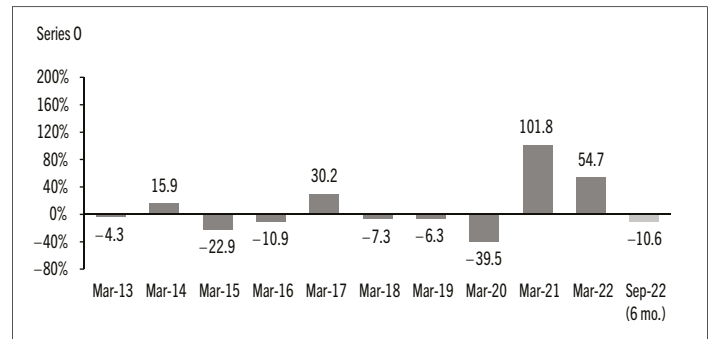
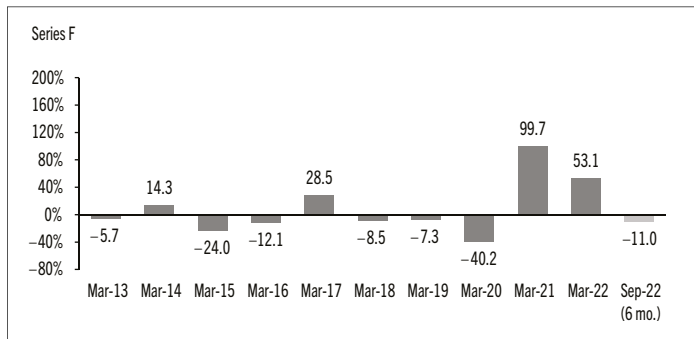
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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*.

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 objective.



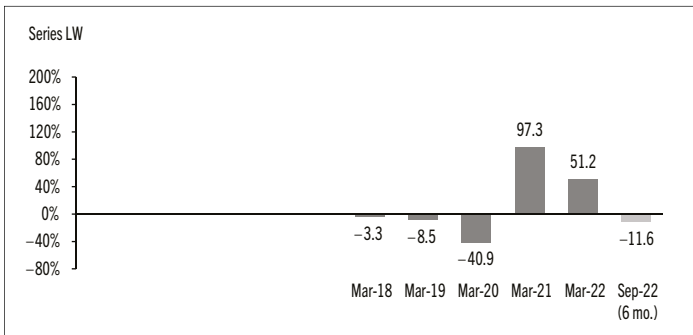
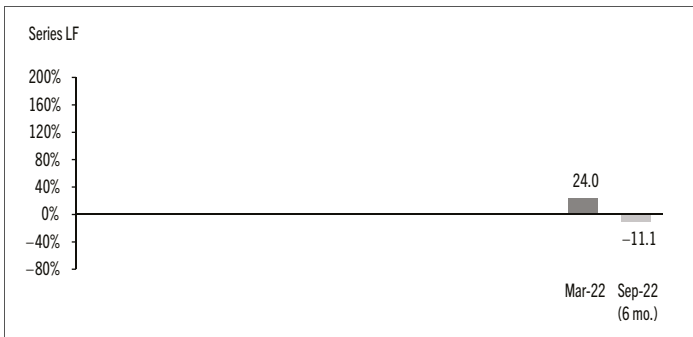
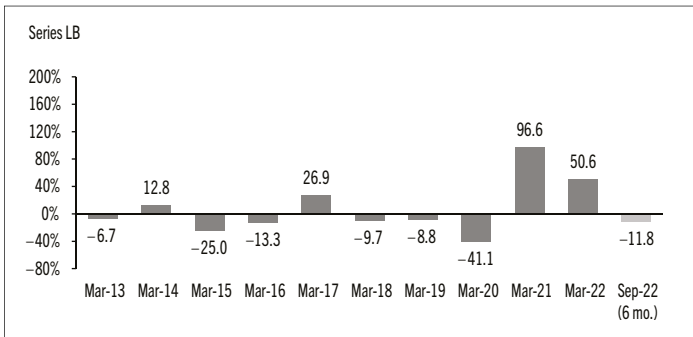
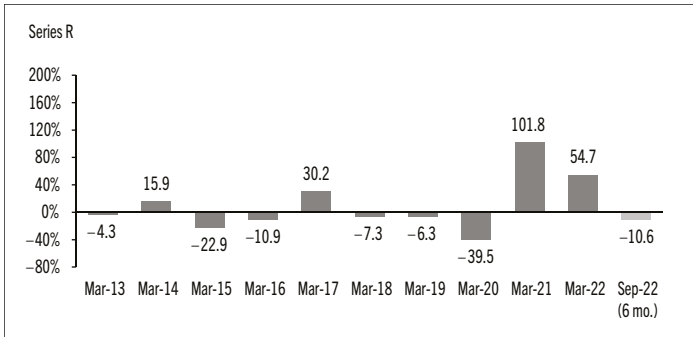
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Summary of Investment Portfolio at September 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	91.5
Equities	90.3
Purchased options*	1.3
Written options	(0.1)
Cash and short-term investments	9.2
Other assets (liabilities)	(0.7)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	53.5
United States	13.2
Cash and short-term investments	9.2
Netherlands	5.0
Brazil	4.5
France	4.3
South Africa	3.5
Australia	1.7
United Kingdom	1.6
Other	1.3
Monaco	1.0
Norway	0.6
Germany	0.5
Italy	0.4
Ireland	0.4
Other assets (liabilities)	(0.7)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	48.6
Metals and mining	25.4
Cash and short-term investments	9.2
Chemicals	6.3
Paper and forest products	5.5
Energy equipment and services	2.2
Other	1.2
Construction materials	0.8
Containers and packaging	0.6
Independent power and renewable electricity producers	0.5
Electric utilities	0.3
Electrical equipment	0.1
Electronic equipment, instruments and components	0.1
Trading companies and distributors	(0.1)
Other assets (liabilities)	(0.7)

* Notional values represent 6.5% of NAV for purchased options.

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Global Energy Opportunities Long/Short Fund Series R	8.7
Cash and short-term investments	6.3
Tourmaline Oil Corp.	4.4
Shell PLC	4.4
ARC Resources Ltd.	4.4
Advantage Energy Ltd.	4.2
Total SA	3.8
First Quantum Minerals Ltd.	2.6
West Fraser Timber Co. Ltd.	2.4
Vale SA	2.2
SSR Mining Inc.	2.1
Canadian Natural Resources Ltd.	1.9
Brazil Potash Corp.	1.9
Stelco Holdings Inc.	1.8
Gold Fields Ltd.	1.8
Secure Energy Services Inc.	1.7
Interfor Corp.	1.7
Nutrien Ltd.	1.5
MEG Energy Corp.	1.4
Agnico-Eagle Mines Ltd.	1.4
Topaz Energy Corp.	1.3
Yamana Gold Inc.	1.3
Gold 100 oz Futures Dec. 2022 Call Option @ \$1400.00 Exp. 11-23-2022	1.3
The Williams Companies Inc.	1.2
AngloGold Ashanti Ltd.	1.2
Top long positions as a percentage of total net asset value	66.9

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 September 30, 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 FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	30.05	20.06	10.54	18.45	20.26	22.32
Increase (decrease) from operations:						
Total revenue	0.66	0.89	0.39	0.42	0.33	0.23
Total expenses	(0.38)	(0.66)	(0.45)	(0.48)	(0.56)	(0.55)
Realized gains (losses) for the period	1.04	5.85	(0.25)	(2.08)	0.04	0.76
Unrealized gains (losses) for the period	(4.84)	4.01	10.58	(4.72)	(0.84)	(2.60)
Total increase (decrease) from operations²	(3.52)	10.09	10.27	(6.86)	(1.03)	(2.16)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.55)	(0.48)	–	–
From Canadian dividends	–	(0.02)	(0.14)	(0.14)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.18)	(0.69)	(0.62)	–	–
Net assets, end of period	26.55	30.05	20.06	10.54	18.45	20.26
Series CL	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	12.19	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.37	n/a	n/a	n/a	n/a
Total expenses	(0.01)	(0.03)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.44	2.29	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.98)	1.65	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.28)	4.28	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.19)	n/a	n/a	n/a	n/a
From Canadian dividends	–	(0.10)	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	(0.29)	n/a	n/a	n/a	n/a
Net assets, end of period	10.91	12.19	n/a	n/a	n/a	n/a

Series D	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	12.72	8.48	4.46	7.82	8.51	9.30
Increase (decrease) from operations:						
Total revenue	0.28	0.38	0.16	0.18	0.14	0.10
Total expenses	(0.09)	(0.19)	(0.13)	(0.14)	(0.16)	(0.15)
Realized gains (losses) for the period	0.16	2.36	(0.19)	(1.11)	–	0.29
Unrealized gains (losses) for the period	(2.06)	1.69	4.50	(2.02)	(0.36)	(1.09)
Total increase (decrease) from operations²	(1.71)	4.24	4.34	(3.09)	(0.39)	(0.85)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.12)	(0.28)	(0.26)	–	–
From Canadian dividends	–	(0.04)	(0.07)	(0.08)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.16)	(0.35)	(0.34)	–	–
Net assets, end of period	11.30	12.72	8.48	4.46	7.82	8.51
Series F	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	19.92	13.29	6.98	12.26	13.28	14.50
Increase (decrease) from operations:						
Total revenue	0.44	0.64	0.26	0.28	0.22	0.15
Total expenses	(0.11)	(0.22)	(0.15)	(0.16)	(0.18)	(0.20)
Realized gains (losses) for the period	0.47	4.41	(0.28)	(1.52)	(1.07)	0.62
Unrealized gains (losses) for the period	(3.21)	2.85	7.04	(3.15)	(0.56)	(1.70)
Total increase (decrease) from operations²	(2.41)	7.68	6.87	(4.55)	(1.59)	(1.13)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.24)	(0.50)	(0.48)	–	(0.01)
From Canadian dividends	–	(0.10)	(0.12)	(0.14)	–	(0.02)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.34)	(0.62)	(0.62)	–	(0.03)
Net assets, end of period	17.72	19.92	13.29	6.98	12.26	13.28

(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 unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series FB						
Net assets, beginning of period	17.37	11.59	6.09	10.69	11.61	12.68
Increase (decrease) from operations:						
Total revenue	0.38	0.51	0.22	0.25	0.19	0.13
Total expenses	(0.13)	(0.24)	(0.16)	(0.17)	(0.19)	(0.18)
Realized gains (losses) for the period	0.10	3.02	0.11	(2.80)	2.67	(0.08)
Unrealized gains (losses) for the period	(2.80)	2.29	6.14	(2.82)	(0.48)	(1.50)
Total increase (decrease) from operations²	(2.45)	5.58	6.31	(5.54)	2.20	(1.63)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.18)	(0.40)	(0.38)	–	(0.01)
From Canadian dividends	–	(0.07)	(0.10)	(0.12)	–	(0.01)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.25)	(0.50)	(0.50)	–	(0.02)
Net assets, end of period	15.42	17.37	11.59	6.09	10.69	11.61
Series G						
Net assets, beginning of period	13.55	9.04	4.75	8.34	9.11	9.98
Increase (decrease) from operations:						
Total revenue	0.30	0.38	0.17	0.19	0.15	0.10
Total expenses	(0.14)	(0.24)	(0.16)	(0.17)	(0.20)	(0.19)
Realized gains (losses) for the period	0.52	2.56	(0.14)	(1.15)	(0.39)	0.28
Unrealized gains (losses) for the period	(2.19)	1.69	4.78	(2.14)	(0.38)	(1.17)
Total increase (decrease) from operations²	(1.51)	4.39	4.65	(3.27)	(0.82)	(0.98)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.28)	(0.27)	–	–
From Canadian dividends	–	(0.03)	(0.07)	(0.08)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.14)	(0.35)	(0.35)	–	–
Net assets, end of period	12.00	13.55	9.04	4.75	8.34	9.11
Series I						
Net assets, beginning of period	18.47	12.34	6.49	11.39	12.43	13.61
Increase (decrease) from operations:						
Total revenue	0.41	0.56	0.24	0.26	0.20	0.14
Total expenses	(0.13)	(0.30)	(0.20)	(0.22)	(0.25)	(0.24)
Realized gains (losses) for the period	0.64	3.62	0.17	(1.64)	(0.45)	0.55
Unrealized gains (losses) for the period	(2.98)	2.51	6.48	(2.94)	(0.52)	(1.60)
Total increase (decrease) from operations²	(2.06)	6.39	6.69	(4.54)	(1.02)	(1.15)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.40)	(0.38)	–	–
From Canadian dividends	–	(0.05)	(0.10)	(0.11)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.21)	(0.50)	(0.49)	–	–
Net assets, end of period	16.37	18.47	12.34	6.49	11.39	12.43

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series O						
Net assets, beginning of period	39.28	26.20	13.76	24.19	25.91	28.25
Increase (decrease) from operations:						
Total revenue	0.87	1.21	0.51	0.55	0.43	0.30
Total expenses	(0.03)	(0.09)	(0.06)	(0.07)	(0.07)	(0.04)
Realized gains (losses) for the period	1.45	7.98	(1.08)	(3.40)	(1.03)	0.73
Unrealized gains (losses) for the period	(6.38)	5.41	13.93	(6.21)	(1.09)	(3.34)
Total increase (decrease) from operations²	(4.09)	14.51	13.30	(9.13)	(1.76)	(2.35)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.64)	(1.17)	(1.16)	–	(0.19)
From Canadian dividends	–	(0.34)	(0.29)	(0.34)	–	(0.19)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.98)	(1.46)	(1.50)	–	(0.38)
Net assets, end of period	35.13	39.28	26.20	13.76	24.19	25.91
Series PW						
Net assets, beginning of period	12.21	8.15	4.28	7.51	8.22	9.03
Increase (decrease) from operations:						
Total revenue	0.27	0.38	0.16	0.17	0.13	0.09
Total expenses	(0.13)	(0.24)	(0.16)	(0.17)	(0.19)	(0.19)
Realized gains (losses) for the period	0.36	2.39	(0.19)	(0.86)	(1.01)	0.28
Unrealized gains (losses) for the period	(1.97)	1.70	4.31	(1.92)	(0.34)	(1.07)
Total increase (decrease) from operations²	(1.47)	4.23	4.12	(2.78)	(1.40)	(0.89)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.24)	(0.22)	–	–
From Canadian dividends	–	(0.02)	(0.06)	(0.07)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.11)	(0.30)	(0.29)	–	–
Net assets, end of period	10.80	12.21	8.15	4.28	7.51	8.22
Series PWFB						
Net assets, beginning of period	13.62	9.08	4.77	8.39	9.08	10.00
Increase (decrease) from operations:						
Total revenue	0.30	0.44	0.18	0.19	0.15	0.10
Total expenses	(0.08)	(0.15)	(0.10)	(0.11)	(0.12)	(0.11)
Realized gains (losses) for the period	0.22	2.78	(0.30)	(1.24)	(0.93)	0.36
Unrealized gains (losses) for the period	(2.20)	1.97	4.82	(2.18)	(0.38)	(1.17)
Total increase (decrease) from operations²	(1.76)	5.04	4.60	(3.34)	(1.28)	(0.82)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.35)	(0.33)	–	(0.02)
From Canadian dividends	–	(0.07)	(0.08)	(0.10)	–	(0.02)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.23)	(0.43)	(0.43)	–	(0.04)
Net assets, end of period	12.12	13.62	9.08	4.77	8.39	9.08

MACKENZIE GLOBAL RESOURCE FUND

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWX						
Net assets, beginning of period	13.38	8.92	4.68	8.25	8.83	9.64
Increase (decrease) from operations:						
Total revenue	0.29	0.40	0.17	0.19	0.15	0.10
Total expenses	(0.01)	(0.03)	(0.02)	(0.03)	(0.02)	(0.01)
Realized gains (losses) for the period	0.60	2.09	0.78	(1.15)	(0.35)	0.37
Unrealized gains (losses) for the period	(2.17)	1.78	4.66	(2.12)	(0.37)	(1.14)
Total increase (decrease) from operations²	(1.29)	4.24	5.59	(3.11)	(0.59)	(0.68)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.21)	(0.40)	(0.40)	–	(0.06)
From Canadian dividends	–	(0.12)	(0.10)	(0.12)	–	(0.07)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.33)	(0.50)	(0.52)	–	(0.13)
Net assets, end of period	11.96	13.38	8.92	4.68	8.25	8.83
Series R						
Net assets, beginning of period	11.12	7.41	3.89	7.12	7.63	8.32
Increase (decrease) from operations:						
Total revenue	0.27	0.38	0.14	0.16	0.13	0.09
Total expenses	(0.01)	(0.03)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	(2.18)	(3.91)	0.41	(0.35)	(0.18)	0.48
Unrealized gains (losses) for the period	(1.98)	1.71	3.84	(1.80)	(0.32)	(0.98)
Total increase (decrease) from operations²	(3.90)	(1.85)	4.37	(2.01)	(0.39)	(0.42)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.18)	(0.33)	(0.53)	–	(0.05)
From Canadian dividends	–	(0.10)	(0.08)	(0.17)	–	(0.06)
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.28)	(0.41)	(0.70)	–	(0.11)
Net assets, end of period	9.94	11.12	7.41	3.89	7.12	7.63
Series LB						
Net assets, beginning of period	10.83	7.24	3.80	6.67	7.34	8.10
Increase (decrease) from operations:						
Total revenue	0.24	0.30	0.14	0.15	0.12	0.08
Total expenses	(0.14)	(0.25)	(0.17)	(0.18)	(0.22)	(0.21)
Realized gains (losses) for the period	0.40	2.39	0.02	(0.66)	(0.42)	0.23
Unrealized gains (losses) for the period	(1.75)	1.35	3.80	(1.71)	(0.31)	(0.94)
Total increase (decrease) from operations²	(1.25)	3.79	3.79	(2.40)	(0.83)	(0.84)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.06)	(0.18)	(0.17)	–	–
From Canadian dividends	–	–	(0.05)	(0.06)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.06)	(0.23)	(0.23)	–	–
Net assets, end of period	9.55	10.83	7.24	3.80	6.67	7.34

Series LF	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	12.23	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.13	n/a	n/a	n/a	n/a
Total expenses	(0.08)	(0.05)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.52	1.85	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.98)	0.60	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.27)	2.53	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.14)	n/a	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	(0.14)	n/a	n/a	n/a	n/a
Net assets, end of period	10.88	12.23	n/a	n/a	n/a	n/a
Series LW						
Net assets, beginning of period	14.32	9.56	5.02	8.82	9.67	10.00
Increase (decrease) from operations:						
Total revenue	0.31	0.40	0.18	0.20	0.16	0.04
Total expenses	(0.17)	(0.29)	(0.20)	(0.21)	(0.24)	(0.08)
Realized gains (losses) for the period	0.47	2.24	(0.09)	(0.66)	0.36	0.49
Unrealized gains (losses) for the period	(2.31)	1.78	5.03	(2.24)	(0.40)	(0.42)
Total increase (decrease) from operations²	(1.70)	4.13	4.92	(2.91)	(0.13)	0.03
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.27)	(0.26)	–	–
From Canadian dividends	–	(0.02)	(0.07)	(0.08)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.11)	(0.34)	(0.34)	–	–
Net assets, end of period	12.66	14.32	9.56	5.02	8.82	9.67

MACKENZIE GLOBAL RESOURCE FUND

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A						
Total net asset value (\$000) ¹	52,040	67,200	50,246	29,452	63,427	102,893
Securities outstanding (000) ¹	1,960	2,236	2,505	2,794	3,438	5,080
Management expense ratio (%) ²	2.48	2.48	2.48	2.49	2.48	2.48
Management expense ratio before waivers or absorptions (%) ²	2.48	2.48	2.48	2.49	2.48	2.48
Trading expense ratio (%) ³	0.19	0.27	0.43	0.38	0.25	0.14
Portfolio turnover rate (%) ⁴	19.71	74.76	78.38	78.99	53.47	31.79
Net asset value per security (\$)	26.54	30.05	20.05	10.58	18.51	20.26
Series CL						
Total net asset value (\$000) ¹	116,346	129,836	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	10,668	10,647	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	–	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.19	0.56	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	19.71	74.76	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.90	12.19	n/a	n/a	n/a	n/a
Series D						
Total net asset value (\$000) ¹	7,288	1,784	1,068	427	708	865
Securities outstanding (000) ¹	645	140	126	96	91	102
Management expense ratio (%) ²	1.33	1.61	1.60	1.61	1.60	1.59
Management expense ratio before waivers or absorptions (%) ²	1.33	1.61	1.60	1.61	1.60	1.59
Trading expense ratio (%) ³	0.19	0.27	0.43	0.38	0.25	0.14
Portfolio turnover rate (%) ⁴	19.71	74.76	78.38	78.99	53.47	31.79
Net asset value per security (\$)	11.30	12.72	8.48	4.47	7.85	8.51
Series F						
Total net asset value (\$000) ¹	32,320	25,355	5,702	2,862	5,725	5,210
Securities outstanding (000) ¹	1,824	1,273	429	410	467	392
Management expense ratio (%) ²	1.05	1.05	1.06	1.07	1.10	1.34
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.06	1.07	1.10	1.34
Trading expense ratio (%) ³	0.19	0.27	0.43	0.38	0.25	0.14
Portfolio turnover rate (%) ⁴	19.71	74.76	78.38	78.99	53.47	31.79
Net asset value per security (\$)	17.72	19.92	13.29	7.01	12.30	13.28
Series FB						
Total net asset value (\$000) ¹	68	54	30	11	17	68
Securities outstanding (000) ¹	4	3	3	2	2	6
Management expense ratio (%) ²	1.47	1.43	1.40	1.39	1.38	1.39
Management expense ratio before waivers or absorptions (%) ²	1.47	1.43	1.40	1.39	1.38	1.39
Trading expense ratio (%) ³	0.19	0.27	0.43	0.38	0.25	0.14
Portfolio turnover rate (%) ⁴	19.71	74.76	78.38	78.99	53.47	31.79
Net asset value per security (\$)	15.42	17.37	11.59	6.11	10.73	11.61

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series G						
Total net asset value (\$000) ¹	74	94	107	57	109	166
Securities outstanding (000) ¹	6	7	12	12	13	18
Management expense ratio (%) ²	1.95	1.95	1.95	1.95	1.93	1.93
Management expense ratio before waivers or absorptions (%) ²	1.95	1.95	1.95	1.95	1.93	1.93
Trading expense ratio (%) ³	0.19	0.27	0.43	0.38	0.25	0.14
Portfolio turnover rate (%) ⁴	19.71	74.76	78.38	78.99	53.47	31.79
Net asset value per security (\$)	12.00	13.55	9.04	4.77	8.37	9.11
Series I						
Total net asset value (\$000) ¹	174	196	129	192	323	352
Securities outstanding (000) ¹	11	11	10	30	28	28
Management expense ratio (%) ²	1.85	1.85	1.85	1.85	1.84	1.84
Management expense ratio before waivers or absorptions (%) ²	1.85	1.85	1.85	1.85	1.84	1.84
Trading expense ratio (%) ³	0.19	0.27	0.43	0.38	0.25	0.14
Portfolio turnover rate (%) ⁴	19.71	74.76	78.38	78.99	53.47	31.79
Net asset value per security (\$)	16.37	18.47	12.33	6.51	11.43	12.43
Series O						
Total net asset value (\$000) ¹	9,641	9,524	5,375	2,306	6,085	7,668
Securities outstanding (000) ¹	274	242	205	168	252	296
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	0.19	0.27	0.43	0.38	0.25	0.14
Portfolio turnover rate (%) ⁴	19.71	74.76	78.38	78.99	53.47	31.79
Net asset value per security (\$)	35.13	39.28	26.20	13.81	24.28	25.91

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PW						
Total net asset value (\$000) ¹	50,360	53,455	25,092	12,006	24,265	13,426
Securities outstanding (000) ¹	4,662	4,378	3,079	2,804	3,232	1,634
Management expense ratio (%) ²	2.15	2.14	2.14	2.15	2.14	2.20
Management expense ratio before waivers or absorptions (%) ²	2.15	2.14	2.14	2.15	2.14	2.20
Trading expense ratio (%) ³	0.19	0.27	0.43	0.38	0.25	0.14
Portfolio turnover rate (%) ⁴	19.71	74.76	78.38	78.99	53.47	31.79
Net asset value per security (\$)	10.80	12.21	8.15	4.30	7.54	8.22
Series PWFB						
Total net asset value (\$000) ¹	824	608	127	54	87	93
Securities outstanding (000) ¹	68	45	14	11	10	10
Management expense ratio (%) ²	1.07	1.05	1.02	1.06	1.10	1.16
Management expense ratio before waivers or absorptions (%) ²	1.07	1.05	1.02	1.06	1.10	1.16
Trading expense ratio (%) ³	0.19	0.27	0.43	0.38	0.25	0.14
Portfolio turnover rate (%) ⁴	19.71	74.76	78.38	78.99	53.47	31.79
Net asset value per security (\$)	12.11	13.62	9.08	4.79	8.42	9.08
Series PWX						
Total net asset value (\$000) ¹	264	330	346	449	768	894
Securities outstanding (000) ¹	22	25	39	96	93	101
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	0.19	0.27	0.43	0.38	0.25	0.14
Portfolio turnover rate (%) ⁴	19.71	74.76	78.38	78.99	53.47	31.79
Net asset value per security (\$)	11.96	13.38	8.92	4.70	8.28	8.83
Series R						
Total net asset value (\$000) ¹	38	2	1	19,027	36,829	39,922
Securities outstanding (000) ¹	4	–	–	4,886	5,170	5,231
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	0.19	0.27	0.43	0.38	0.25	0.14
Portfolio turnover rate (%) ⁴	19.71	74.76	78.38	78.99	53.47	31.79
Net asset value per security (\$)	9.94	11.12	7.41	3.91	7.15	7.63
Series LB						
Total net asset value (\$000) ¹	69	82	202	148	319	724
Securities outstanding (000) ¹	7	8	28	39	48	99
Management expense ratio (%) ²	2.63	2.65	2.65	2.66	2.65	2.65
Management expense ratio before waivers or absorptions (%) ²	2.63	2.72	2.74	2.67	2.67	2.66
Trading expense ratio (%) ³	0.19	0.27	0.43	0.38	0.25	0.14
Portfolio turnover rate (%) ⁴	19.71	74.76	78.38	78.99	53.47	31.79
Net asset value per security (\$)	9.55	10.83	7.23	3.82	6.70	7.34

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series LF						
Total net asset value (\$000) ¹	51	31	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	5	3	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.12	1.11	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.12	1.11	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.19	0.27	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	19.71	74.76	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.88	12.23	n/a	n/a	n/a	n/a
Series LW						
Total net asset value (\$000) ¹	191	246	188	137	377	248
Securities outstanding (000) ¹	15	17	20	27	43	26
Management expense ratio (%) ²	2.27	2.29	2.29	2.29	2.34	2.27
Management expense ratio before waivers or absorptions (%) ²	2.27	2.36	2.35	2.29	2.35	2.27
Trading expense ratio (%) ³	0.19	0.27	0.43	0.38	0.25	0.14
Portfolio turnover rate (%) ⁴	19.71	74.76	78.38	78.99	53.47	31.79
Net asset value per security (\$)	12.66	14.32	9.56	5.04	8.86	9.68

Management Fees

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

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

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

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Fund Formation and Series Information

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

Date of Formation: January 3, 1978

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

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

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

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

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

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

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

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

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

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

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

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

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

Series I securities are no longer available for sale.

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

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

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

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

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

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

MACKENZIE GLOBAL RESOURCE FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

Fund Formation and Series Information (cont'd)

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

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

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

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