

## **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](http://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 II

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

## 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.

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.

The Fund is closed to new sales.

## 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 -12.0% (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 stock selection in paper and forest products, 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.

The Fund held call options on the price of gold, which is an efficient way to gain exposure to the commodity. These options detracted from performance as the price of gold fell during the period.

Over the period, the portfolio management team decreased the Fund's exposure to the metals and mining industry, as the team anticipated a correction from very high commodity prices.

### Net Assets

The Fund's net assets decreased by 20.1% during the period to \$26.7 million. This change was composed primarily of \$3.7 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$3.0 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 MER for Series FB decreased due to changes in its applicable Harmonized Sales Tax rate. 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.

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## 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*.

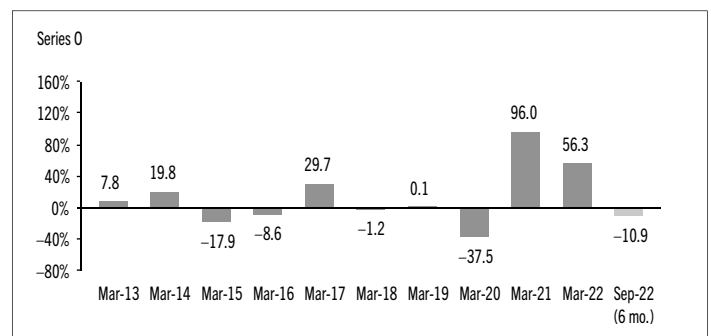
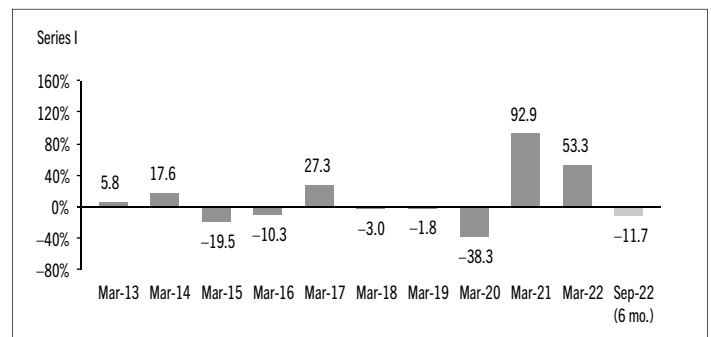
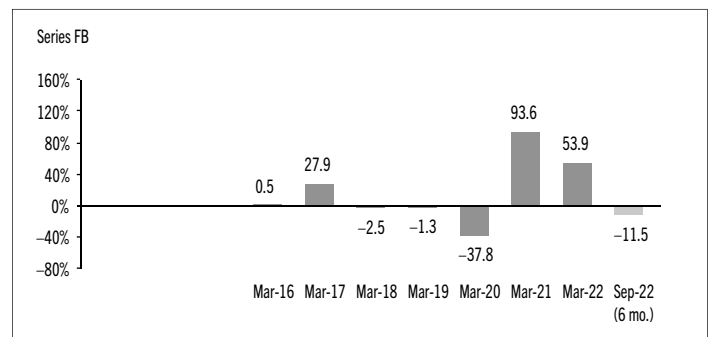
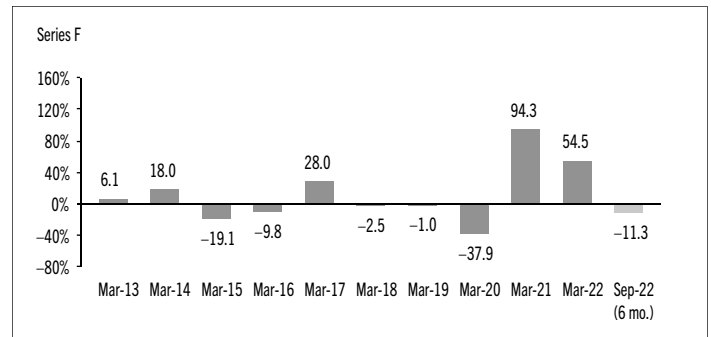
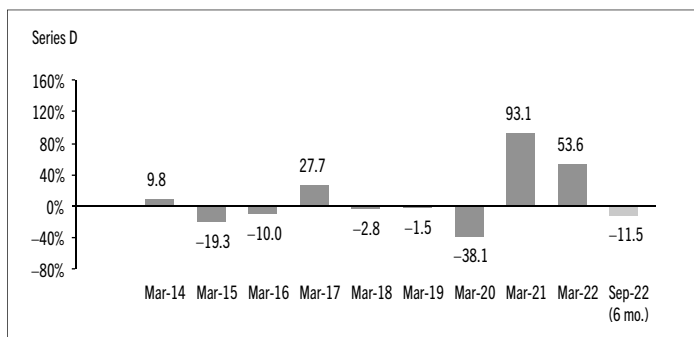
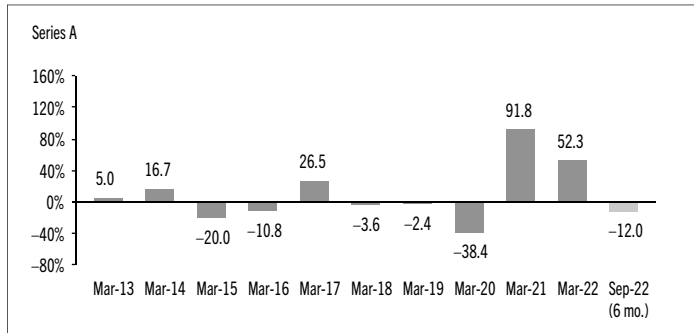
### Other Related Party Transactions

The 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

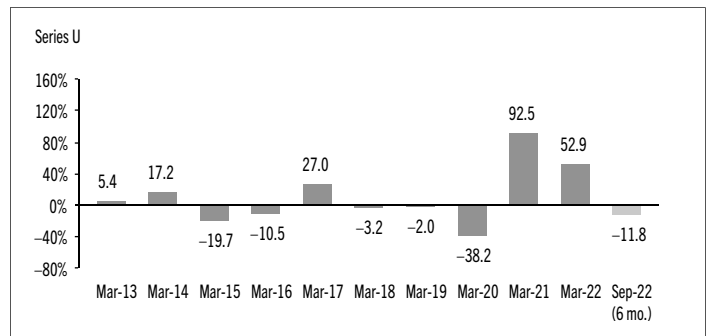
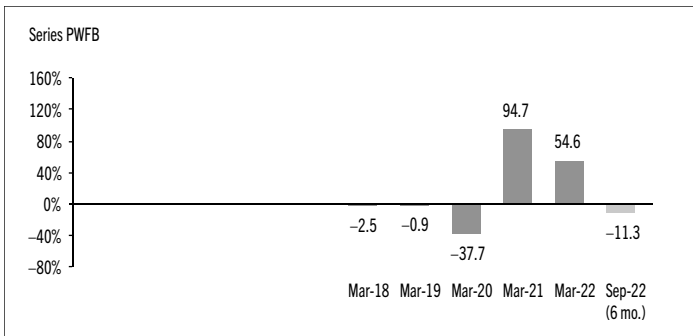
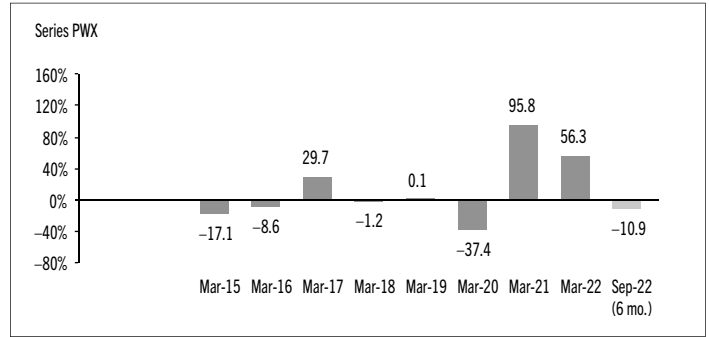
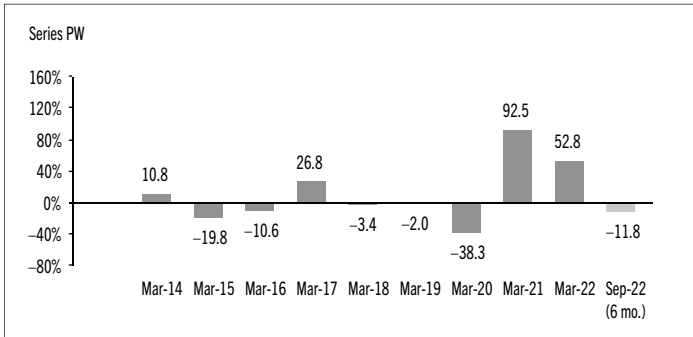
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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.



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# MACKENZIE GLOBAL RESOURCE FUND II

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## Summary of Investment Portfolio at September 30, 2022

| EFFECTIVE PORTFOLIO ALLOCATION  | % OF NAV |
|---------------------------------|----------|
| Equities                        | 96.9     |
| Equities                        | 95.6     |
| Purchased options*              | 1.4      |
| Written options                 | (0.1)    |
| Cash and short-term investments | 4.2      |
| Other assets (liabilities)      | (1.1)    |

| EFFECTIVE REGIONAL ALLOCATION   | % OF NAV |
|---------------------------------|----------|
| Canada                          | 58.3     |
| United States                   | 13.5     |
| Netherlands                     | 5.2      |
| Brazil                          | 4.4      |
| France                          | 4.2      |
| Cash and short-term investments | 4.2      |
| South Africa                    | 3.5      |
| United Kingdom                  | 1.8      |
| Australia                       | 1.6      |
| Other                           | 1.4      |
| Monaco                          | 1.0      |
| Norway                          | 0.7      |
| Germany                         | 0.6      |
| Ireland                         | 0.4      |
| Switzerland                     | 0.3      |
| Other assets (liabilities)      | (1.1)    |

| EFFECTIVE SECTOR ALLOCATION                           | % OF NAV |
|-------------------------------------------------------|----------|
| Oil, gas and consumable fuels                         | 50.9     |
| Metals and mining                                     | 25.0     |
| Chemicals                                             | 9.1      |
| Paper and forest products                             | 5.7      |
| Cash and short-term investments                       | 4.2      |
| Energy equipment and services                         | 2.3      |
| Other                                                 | 1.3      |
| Construction materials                                | 1.0      |
| Containers and packaging                              | 0.6      |
| Independent power and renewable electricity producers | 0.6      |
| Electric utilities                                    | 0.3      |
| Electrical equipment                                  | 0.1      |
| Electronic equipment, instruments and components      | 0.1      |
| Trading companies and distributors                    | (0.1)    |
| Other assets (liabilities)                            | (1.1)    |

\* Notional values represent 7.3% 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    |
|-----------------------------------------------------------------------|-------------|
| <b>Issuer/Underlying Fund</b>                                         |             |
| Mackenzie Global Energy Opportunities Long/Short Fund Series R        | 10.6        |
| Brazil Potash Corp.                                                   | 4.7         |
| Tourmaline Oil Corp.                                                  | 4.5         |
| Shell PLC                                                             | 4.4         |
| ARC Resources Ltd.                                                    | 4.2         |
| Buried Hill Energy (Cyprus) Public Co. Ltd.                           | 4.1         |
| Advantage Energy Ltd.                                                 | 4.1         |
| Total SA                                                              | 3.6         |
| First Quantum Minerals Ltd.                                           | 2.6         |
| West Fraser Timber Co. Ltd.                                           | 2.4         |
| SSR Mining Inc.                                                       | 2.1         |
| Vale SA                                                               | 2.1         |
| Canadian Natural Resources Ltd.                                       | 1.9         |
| Stelco Holdings Inc.                                                  | 1.8         |
| Gold Fields Ltd.                                                      | 1.8         |
| Secure Energy Services Inc.                                           | 1.8         |
| Interfor Corp.                                                        | 1.7         |
| Nutrien Ltd.                                                          | 1.6         |
| Gold 100 oz Futures Dec. 2022 Call Option @ \$1400.00 Exp. 11-23-2022 | 1.4         |
| MEG Energy Corp.                                                      | 1.4         |
| Agnico-Eagle Mines Ltd.                                               | 1.4         |
| The Williams Companies Inc.                                           | 1.3         |
| Topaz Energy Corp.                                                    | 1.3         |
| Yamana Gold Inc.                                                      | 1.3         |
| AngloGold Ashanti Ltd.                                                | 1.3         |
| <b>Top long positions as a percentage of total net asset value</b>    | <b>69.4</b> |

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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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.

# MACKENZIE GLOBAL RESOURCE FUND II

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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                                                  | Sep. 30<br>2022         | Mar. 31<br>2022         | Mar. 31<br>2021         | Mar. 31<br>2020         | Mar. 31<br>2019         | Mar. 31<br>2018         |
|-----------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Net assets, beginning of period</b>                    | <b>45.31</b>            | 32.03                   | 16.91                   | 28.45                   | 29.65                   | 31.60                   |
| <b>Increase (decrease) from operations:</b>               |                         |                         |                         |                         |                         |                         |
| Total revenue                                             | 0.99                    | 1.19                    | 0.63                    | 0.71                    | 0.57                    | 0.28                    |
| Total expenses                                            | (0.57)                  | (1.01)                  | (0.88)                  | (0.84)                  | (0.86)                  | (0.81)                  |
| Realized gains (losses) for the period                    | 2.18                    | 5.62                    | 0.82                    | (1.00)                  | 1.62                    | 2.04                    |
| Unrealized gains (losses) for the period                  | (7.97)                  | 9.88                    | 15.42                   | (8.59)                  | (1.08)                  | (2.82)                  |
| <b>Total increase (decrease) from operations²</b>         | <b>(5.37)</b>           | 15.68                   | 15.99                   | (9.72)                  | 0.25                    | (1.31)                  |
| <b>Distributions:</b>                                     |                         |                         |                         |                         |                         |                         |
| 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                                         | –                       | –                       | –                       | –                       | –                       | –                       |
| <b>Total annual distributions³</b>                        | <b>–</b>                | (2.71)                  | (0.54)                  | (0.75)                  | (0.55)                  | (0.93)                  |
| <b>Net assets, end of period</b>                          | <b>39.90</b>            | 45.31                   | 32.03                   | 16.91                   | 28.45                   | 29.65                   |
| <b>Series D</b>                                           | <b>Sep. 30<br/>2022</b> | <b>Mar. 31<br/>2022</b> | <b>Mar. 31<br/>2021</b> | <b>Mar. 31<br/>2020</b> | <b>Mar. 31<br/>2019</b> | <b>Mar. 31<br/>2018</b> |
| <b>Net assets, beginning of period</b>                    | <b>14.38</b>            | 10.18                   | 5.36                    | 9.10                    | 9.45                    | 10.09                   |
| <b>Increase (decrease) from operations:</b>               |                         |                         |                         |                         |                         |                         |
| Total revenue                                             | 0.32                    | 0.38                    | 0.20                    | 0.23                    | 0.18                    | 0.09                    |
| Total expenses                                            | (0.11)                  | (0.22)                  | (0.21)                  | (0.22)                  | (0.19)                  | (0.17)                  |
| Realized gains (losses) for the period                    | 0.68                    | 1.73                    | (0.37)                  | (0.31)                  | 0.03                    | 0.49                    |
| Unrealized gains (losses) for the period                  | (2.54)                  | 3.13                    | 4.95                    | (2.73)                  | (0.34)                  | (0.89)                  |
| <b>Total increase (decrease) from operations²</b>         | <b>(1.65)</b>           | 5.02                    | 4.57                    | (3.03)                  | (0.32)                  | (0.48)                  |
| <b>Distributions:</b>                                     |                         |                         |                         |                         |                         |                         |
| 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                                         | –                       | –                       | –                       | –                       | –                       | –                       |
| <b>Total annual distributions³</b>                        | <b>–</b>                | (0.97)                  | (0.22)                  | (0.34)                  | (0.24)                  | (0.39)                  |
| <b>Net assets, end of period</b>                          | <b>12.73</b>            | 14.38                   | 10.18                   | 5.36                    | 9.10                    | 9.45                    |

| Series F                                                  | Sep. 30<br>2022         | Mar. 31<br>2022         | Mar. 31<br>2021         | Mar. 31<br>2020         | Mar. 31<br>2019         | Mar. 31<br>2018         |
|-----------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Net assets, beginning of period</b>                    | <b>46.13</b>            | 32.75                   | 17.21                   | 29.32                   | 30.45                   | 32.50                   |
| <b>Increase (decrease) from operations:</b>               |                         |                         |                         |                         |                         |                         |
| Total revenue                                             | 1.01                    | 1.21                    | 0.65                    | 0.73                    | 0.59                    | 0.29                    |
| Total expenses                                            | (0.27)                  | (0.48)                  | (0.56)                  | (0.61)                  | (0.44)                  | (0.48)                  |
| Realized gains (losses) for the period                    | 2.23                    | 4.63                    | 0.57                    | (1.39)                  | (1.30)                  | 2.32                    |
| Unrealized gains (losses) for the period                  | (8.15)                  | 10.06                   | 15.78                   | (8.80)                  | (1.12)                  | (2.88)                  |
| <b>Total increase (decrease) from operations²</b>         | <b>(5.18)</b>           | 15.42                   | 16.44                   | (10.07)                 | (2.27)                  | (0.75)                  |
| <b>Distributions:</b>                                     |                         |                         |                         |                         |                         |                         |
| 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                                         | –                       | –                       | –                       | –                       | –                       | –                       |
| <b>Total annual distributions³</b>                        | <b>–</b>                | (3.46)                  | (0.80)                  | (1.31)                  | (0.91)                  | (1.36)                  |
| <b>Net assets, end of period</b>                          | <b>40.92</b>            | 46.13                   | 32.75                   | 17.21                   | 29.32                   | 30.45                   |
| <b>Series FB</b>                                          | <b>Sep. 30<br/>2022</b> | <b>Mar. 31<br/>2022</b> | <b>Mar. 31<br/>2021</b> | <b>Mar. 31<br/>2020</b> | <b>Mar. 31<br/>2019</b> | <b>Mar. 31<br/>2018</b> |
| <b>Net assets, beginning of period</b>                    | <b>18.26</b>            | 12.92                   | 6.80                    | 11.48                   | 11.93                   | 12.72                   |
| <b>Increase (decrease) from operations:</b>               |                         |                         |                         |                         |                         |                         |
| Total revenue                                             | 0.40                    | 0.48                    | 0.25                    | 0.28                    | 0.23                    | 0.11                    |
| Total expenses                                            | (0.14)                  | (0.25)                  | (0.19)                  | (0.29)                  | (0.22)                  | (0.19)                  |
| Realized gains (losses) for the period                    | 0.88                    | 5.44                    | (1.93)                  | 1.46                    | 0.51                    | 0.96                    |
| Unrealized gains (losses) for the period                  | (3.23)                  | 4.03                    | 6.21                    | (3.41)                  | (0.43)                  | (1.14)                  |
| <b>Total increase (decrease) from operations²</b>         | <b>(2.09)</b>           | 9.70                    | 4.34                    | (1.96)                  | 0.09                    | (0.26)                  |
| <b>Distributions:</b>                                     |                         |                         |                         |                         |                         |                         |
| 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                                         | –                       | –                       | –                       | –                       | –                       | –                       |
| <b>Total annual distributions³</b>                        | <b>–</b>                | (1.26)                  | (0.29)                  | (0.45)                  | (0.33)                  | (0.52)                  |
| <b>Net assets, end of period</b>                          | <b>16.16</b>            | 18.26                   | 12.92                   | 6.80                    | 11.48                   | 11.93                   |

(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.

# MACKENZIE GLOBAL RESOURCE FUND II

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

| Series I                                                  | Sep. 30<br>2022 | Mar. 31<br>2022 | Mar. 31<br>2021 | Mar. 31<br>2020 | Mar. 31<br>2019 | Mar. 31<br>2018 |
|-----------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>                    | 49.71           | 35.18           | 18.53           | 31.31           | 32.56           | 34.73           |
| <b>Increase (decrease) from operations:</b>               |                 |                 |                 |                 |                 |                 |
| Total revenue                                             | 1.09            | 1.31            | 0.70            | 0.78            | 0.63            | 0.31            |
| Total expenses                                            | (0.49)          | (0.85)          | (0.79)          | (0.81)          | (0.73)          | (0.68)          |
| Realized gains (losses) for the period                    | 2.38            | 6.75            | 0.45            | 0.04            | 0.72            | 0.89            |
| Unrealized gains (losses) for the period                  | (8.78)          | 10.85           | 16.99           | (9.37)          | (1.19)          | (3.08)          |
| <b>Total increase (decrease) from operations²</b>         | (5.80)          | 18.06           | 17.35           | (9.36)          | (0.57)          | (2.56)          |
| <b>Distributions:</b>                                     |                 |                 |                 |                 |                 |                 |
| 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                                         | –               | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                        | –               | (3.26)          | (0.71)          | (1.04)          | (0.75)          | (1.26)          |
| <b>Net assets, end of period</b>                          | 43.92           | 49.71           | 35.18           | 18.53           | 31.31           | 32.56           |
| <b>Series O</b>                                           |                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>                    | 58.68           | 41.61           | 21.75           | 37.41           | 38.99           | 41.88           |
| <b>Increase (decrease) from operations:</b>               |                 |                 |                 |                 |                 |                 |
| Total revenue                                             | 1.29            | 1.54            | 0.82            | 0.92            | 0.74            | 0.37            |
| Total expenses                                            | (0.06)          | (0.07)          | (0.37)          | (0.54)          | (0.15)          | (0.10)          |
| Realized gains (losses) for the period                    | 2.56            | 7.78            | 0.91            | (1.94)          | 0.22            | 2.16            |
| Unrealized gains (losses) for the period                  | (10.39)         | 12.79           | 20.12           | (11.13)         | (1.41)          | (3.70)          |
| <b>Total increase (decrease) from operations²</b>         | (6.60)          | 22.04           | 21.48           | (12.69)         | (0.60)          | (1.27)          |
| <b>Distributions:</b>                                     |                 |                 |                 |                 |                 |                 |
| 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                                         | –               | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                        | –               | (4.86)          | (1.19)          | (2.18)          | (1.75)          | (2.51)          |
| <b>Net assets, end of period</b>                          | 52.31           | 58.68           | 41.61           | 21.75           | 37.41           | 38.99           |
| <b>Series PW</b>                                          |                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>                    | 14.32           | 10.13           | 5.34            | 9.01            | 9.37            | 9.99            |
| <b>Increase (decrease) from operations:</b>               |                 |                 |                 |                 |                 |                 |
| Total revenue                                             | 0.31            | 0.38            | 0.20            | 0.23            | 0.18            | 0.09            |
| Total expenses                                            | (0.16)          | (0.28)          | (0.25)          | (0.24)          | (0.24)          | (0.23)          |
| Realized gains (losses) for the period                    | 0.67            | 1.90            | 0.17            | (0.28)          | (0.36)          | 0.86            |
| Unrealized gains (losses) for the period                  | (2.52)          | 3.12            | 4.88            | (2.71)          | (0.34)          | (0.90)          |
| <b>Total increase (decrease) from operations²</b>         | (1.70)          | 5.12            | 5.00            | (3.00)          | (0.76)          | (0.18)          |
| <b>Distributions:</b>                                     |                 |                 |                 |                 |                 |                 |
| 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                                         | –               | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                        | –               | (0.91)          | (0.19)          | (0.28)          | (0.19)          | (0.32)          |
| <b>Net assets, end of period</b>                          | 12.63           | 14.32           | 10.13           | 5.34            | 9.01            | 9.37            |

| Series PWFB                                               | Sep. 30<br>2022 | Mar. 31<br>2022 | Mar. 31<br>2021 | Mar. 31<br>2020 | Mar. 31<br>2019 | Mar. 31<br>2018 |
|-----------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>                    | 14.02           | 9.93            | 5.21            | 8.82            | 9.18            | 10.00           |
| <b>Increase (decrease) from operations:</b>               |                 |                 |                 |                 |                 |                 |
| Total revenue                                             | 0.31            | 0.37            | 0.20            | 0.22            | 0.18            | 0.09            |
| Total expenses                                            | (0.08)          | (0.14)          | (0.14)          | (0.20)          | (0.13)          | (0.10)          |
| Realized gains (losses) for the period                    | 0.66            | 1.80            | (0.33)          | 0.65            | (0.53)          | 0.64            |
| Unrealized gains (losses) for the period                  | (2.48)          | 3.06            | 4.87            | (2.64)          | (0.35)          | (0.87)          |
| <b>Total increase (decrease) from operations²</b>         | (1.59)          | 5.09            | 4.60            | (1.97)          | (0.83)          | (0.24)          |
| <b>Distributions:</b>                                     |                 |                 |                 |                 |                 |                 |
| 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                                         | –               | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                        | –               | (1.03)          | (0.24)          | (0.38)          | (0.31)          | (0.56)          |
| <b>Net assets, end of period</b>                          | 12.44           | 14.02           | 9.93            | 5.21            | 8.82            | 9.18            |
| <b>Series PWX</b>                                         |                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>                    | 13.62           | 9.66            | 5.05            | 8.68            | 9.04            | 9.71            |
| <b>Increase (decrease) from operations:</b>               |                 |                 |                 |                 |                 |                 |
| Total revenue                                             | 0.30            | 0.36            | 0.19            | 0.21            | 0.18            | 0.09            |
| Total expenses                                            | (0.01)          | (0.02)          | (0.10)          | (0.12)          | (0.03)          | (0.02)          |
| Realized gains (losses) for the period                    | 0.65            | 1.78            | 0.08            | (0.17)          | 0.15            | 0.66            |
| Unrealized gains (losses) for the period                  | (2.41)          | 2.97            | 4.66            | (2.58)          | (0.33)          | (0.86)          |
| <b>Total increase (decrease) from operations²</b>         | (1.47)          | 5.09            | 4.83            | (2.66)          | (0.03)          | (0.13)          |
| <b>Distributions:</b>                                     |                 |                 |                 |                 |                 |                 |
| 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                                         | –               | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                        | –               | (1.13)          | (0.27)          | (0.50)          | (0.41)          | (0.58)          |
| <b>Net assets, end of period</b>                          | 12.14           | 13.62           | 9.66            | 5.05            | 8.68            | 9.04            |
| <b>Series U</b>                                           |                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>                    | 18.92           | 13.38           | 7.06            | 11.90           | 12.38           | 13.20           |
| <b>Increase (decrease) from operations:</b>               |                 |                 |                 |                 |                 |                 |
| Total revenue                                             | 0.41            | 0.50            | 0.26            | 0.29            | 0.24            | 0.12            |
| Total expenses                                            | (0.21)          | (0.37)          | (0.33)          | (0.31)          | (0.31)          | (0.29)          |
| Realized gains (losses) for the period                    | 0.91            | 2.54            | 0.24            | 0.40            | 0.47            | 0.94            |
| Unrealized gains (losses) for the period                  | (3.34)          | 4.13            | 6.46            | (3.45)          | (0.45)          | (1.18)          |
| <b>Total increase (decrease) from operations²</b>         | (2.23)          | 6.80            | 6.63            | (3.07)          | (0.05)          | (0.41)          |
| <b>Distributions:</b>                                     |                 |                 |                 |                 |                 |                 |
| 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                                         | –               | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                        | –               | (1.20)          | (0.25)          | (0.37)          | (0.26)          | (0.44)          |
| <b>Net assets, end of period</b>                          | 16.69           | 18.92           | 13.38           | 7.06            | 11.90           | 12.38           |

# MACKENZIE GLOBAL RESOURCE FUND II

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

## RATIOS AND SUPPLEMENTAL DATA

|                                                                            | Sep. 30<br>2022 | Mar. 31<br>2022 | Mar. 31<br>2021 | Mar. 31<br>2020 | Mar. 31<br>2019 | Mar. 31<br>2018 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series A</b>                                                            |                 |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 10,816          | 14,328          | 12,179          | 7,723           | 16,016          | 25,892          |
| Securities outstanding (000) <sup>1</sup>                                  | 271             | 316             | 380             | 457             | 563             | 873             |
| Management expense ratio (%) <sup>2</sup>                                  | 2.48            | 2.50            | 2.54            | 2.54            | 2.55            | 2.54            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.48            | 2.50            | 2.54            | 2.54            | 2.55            | 2.54            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.26            | 0.33            | 0.48            | 0.34            | 0.36            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 20.35           | 39.37           | 78.05           | 76.07           | 85.53           | 54.97           |
| Net asset value per security (\$)                                          | 39.89           | 45.31           | 32.03           | 16.98           | 28.45           | 29.65           |
| <b>Series D</b>                                                            |                 |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 349             | 395             | 260             | 73              | 165             | 185             |
| Securities outstanding (000) <sup>1</sup>                                  | 27              | 27              | 26              | 14              | 18              | 20              |
| Management expense ratio (%) <sup>2</sup>                                  | 1.36            | 1.64            | 1.64            | 1.64            | 1.64            | 1.63            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.36            | 1.64            | 1.64            | 1.64            | 1.64            | 1.63            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.26            | 0.33            | 0.48            | 0.34            | 0.36            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 20.35           | 39.37           | 78.05           | 76.07           | 85.53           | 54.97           |
| Net asset value per security (\$)                                          | 12.73           | 14.38           | 10.18           | 5.38            | 9.10            | 9.45            |
| <b>Series F</b>                                                            |                 |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 3,172           | 4,209           | 3,359           | 1,599           | 3,049           | 1,354           |
| Securities outstanding (000) <sup>1</sup>                                  | 78              | 91              | 103             | 93              | 104             | 44              |
| Management expense ratio (%) <sup>2</sup>                                  | 1.03            | 1.04            | 1.05            | 1.06            | 1.10            | 1.34            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.03            | 1.04            | 1.05            | 1.06            | 1.10            | 1.34            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.26            | 0.33            | 0.48            | 0.34            | 0.36            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 20.35           | 39.37           | 78.05           | 76.07           | 85.53           | 54.97           |
| Net asset value per security (\$)                                          | 40.91           | 46.13           | 32.75           | 17.27           | 29.32           | 30.46           |
| <b>Series FB</b>                                                           |                 |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 2               | 3               | 11              | 1               | 12              | 39              |
| Securities outstanding (000) <sup>1</sup>                                  | –               | –               | 1               | –               | 1               | 3               |
| Management expense ratio (%) <sup>2</sup>                                  | 1.40            | 1.47            | 1.48            | 1.41            | 1.43            | 1.40            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.40            | 1.47            | 1.49            | 1.42            | 1.43            | 1.40            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.26            | 0.33            | 0.48            | 0.34            | 0.36            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 20.35           | 39.37           | 78.05           | 76.07           | 85.53           | 54.97           |
| Net asset value per security (\$)                                          | 16.16           | 18.26           | 12.92           | 6.82            | 11.48           | 11.93           |
| <b>Series I</b>                                                            |                 |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 243             | 275             | 259             | 134             | 327             | 333             |
| Securities outstanding (000) <sup>1</sup>                                  | 6               | 6               | 7               | 7               | 10              | 10              |
| Management expense ratio (%) <sup>2</sup>                                  | 1.85            | 1.86            | 1.88            | 1.89            | 1.89            | 1.88            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.85            | 1.86            | 1.88            | 1.89            | 1.89            | 1.88            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.26            | 0.33            | 0.48            | 0.34            | 0.36            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 20.35           | 39.37           | 78.05           | 76.07           | 85.53           | 54.97           |
| Net asset value per security (\$)                                          | 43.91           | 49.71           | 35.18           | 18.60           | 31.31           | 32.56           |

|                                                                            | Sep. 30<br>2022 | Mar. 31<br>2022 | Mar. 31<br>2021 | Mar. 31<br>2020 | Mar. 31<br>2019 | Mar. 31<br>2018 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series O</b>                                                            |                 |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 447             | 584             | 395             | 205             | 421             | 574             |
| Securities outstanding (000) <sup>1</sup>                                  | 9               | 10              | 10              | 9               | 11              | 15              |
| Management expense ratio (%) <sup>2</sup>                                  | 0.01            | 0.01            | 0.01            | 0.02            | 0.02            | 0.02            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.01            | 0.01            | 0.01            | 0.02            | 0.02            | 0.02            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.26            | 0.33            | 0.48            | 0.34            | 0.36            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 20.35           | 39.37           | 78.05           | 76.07           | 85.53           | 54.97           |
| Net asset value per security (\$)                                          | 52.31           | 58.68           | 41.60           | 21.83           | 37.41           | 38.99           |
| <b>Series PW</b>                                                           |                 |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 10,750          | 12,586          | 7,948           | 4,671           | 9,849           | 6,776           |
| Securities outstanding (000) <sup>1</sup>                                  | 851             | 879             | 784             | 875             | 1,093           | 723             |
| Management expense ratio (%) <sup>2</sup>                                  | 2.14            | 2.14            | 2.15            | 2.15            | 2.17            | 2.28            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.14            | 2.14            | 2.15            | 2.15            | 2.17            | 2.28            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.26            | 0.33            | 0.48            | 0.34            | 0.36            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 20.35           | 39.37           | 78.05           | 76.07           | 85.53           | 54.97           |
| Net asset value per security (\$)                                          | 12.63           | 14.32           | 10.13           | 5.36            | 9.01            | 9.37            |
| <b>Series PWFB</b>                                                         |                 |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 301             | 341             | 201             | 48              | 181             | 1               |
| Securities outstanding (000) <sup>1</sup>                                  | 24              | 24              | 20              | 9               | 21              | –               |
| Management expense ratio (%) <sup>2</sup>                                  | 1.03            | 1.02            | 1.04            | 1.07            | 1.09            | 1.20            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.03            | 1.02            | 1.04            | 1.07            | 1.09            | 1.20            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.26            | 0.33            | 0.48            | 0.34            | 0.36            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 20.35           | 39.37           | 78.05           | 76.07           | 85.53           | 54.97           |
| Net asset value per security (\$)                                          | 12.43           | 14.02           | 9.93            | 5.23            | 8.82            | 9.18            |

- (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.



# MACKENZIE GLOBAL RESOURCE FUND II

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series PWX                                                                 | Sep. 30<br>2022 | Mar. 31<br>2022 | Mar. 31<br>2021 | Mar. 31<br>2020 | Mar. 31<br>2019 | Mar. 31<br>2018 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 544             | 622             | 454             | 214             | 345             | 240             |
| Securities outstanding (000) <sup>1</sup>                                  | 45              | 46              | 47              | 42              | 40              | 26              |
| Management expense ratio (%) <sup>2</sup>                                  | 0.01            | 0.01            | 0.01            | 0.02            | 0.03            | 0.02            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.01            | 0.01            | 0.01            | 0.02            | 0.03            | 0.02            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.26            | 0.33            | 0.48            | 0.34            | 0.36            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 20.35           | 39.37           | 78.05           | 76.07           | 85.53           | 54.97           |
| Net asset value per security (\$)                                          | 12.14           | 13.62           | 9.66            | 5.07            | 8.68            | 9.04            |

| Series U                                                                   | Sep. 30<br>2022 | Mar. 31<br>2022 | Mar. 31<br>2021 | Mar. 31<br>2020 | Mar. 31<br>2019 | Mar. 31<br>2018 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 50              | 57              | 38              | 22              | 132             | 182             |
| Securities outstanding (000) <sup>1</sup>                                  | 3               | 3               | 3               | 3               | 11              | 15              |
| Management expense ratio (%) <sup>2</sup>                                  | 2.12            | 2.13            | 2.12            | 2.14            | 2.14            | 2.14            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.12            | 2.13            | 2.12            | 2.14            | 2.14            | 2.14            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.26            | 0.33            | 0.48            | 0.34            | 0.36            | 0.25            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 20.35           | 39.37           | 78.05           | 76.07           | 85.53           | 54.97           |
| Net asset value per security (\$)                                          | 16.68           | 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 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 42% 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

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

## Fund Formation and Series Information

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

Date of Formation of 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 under *Financial Highlights*.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://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/<br>Reinstatement Date <sup>(1)</sup> | Management Fee       | Administration Fee   |
|-------------|-------------------------------------------------|----------------------|----------------------|
| Series A    | October 26, 2000                                | 2.00%                | 0.26% <sup>(4)</sup> |
| Series D    | January 2, 2014                                 | 1.00% <sup>(5)</sup> | 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% <sup>(4)</sup> |
| Series O    | October 2, 2001                                 | — <sup>(2)</sup>     | n/a                  |
| Series PW   | December 30, 2013                               | 1.80%                | 0.15%                |
| Series PWFB | April 3, 2017                                   | 0.80%                | 0.15%                |
| Series PWX  | October 1, 2014                                 | — <sup>(3)</sup>     | — <sup>(3)</sup>     |
| Series U    | May 25, 2009                                    | 1.70%                | 0.31%                |

(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%.