

MACKENZIE GLOBAL RESOURCE FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2021

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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Management Discussion of Fund Performance

June 8, 2021

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2021 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

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

Risk

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

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned 96.9%, Q Series securities returned 96.8%, and Series LB securities returned 96.6% (after deducting fees and expenses paid by the series). This compares with a return of 37.3% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 44.1% for a blended index composed of a 55% weighting in the MSCI World Energy (Net) Index (returned 34.7%) and a 45% weighting in the MSCI World Materials (Net) Index (returned 53.4%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Most global equity markets rebounded to all-time highs following the pandemic-driven collapse in March 2020. News of successful vaccine development helped lift stocks expected to benefit from the easing of lockdown restrictions. However, waves of COVID-19 infections and hospitalizations in the second half of the period slowed reopening in many regions. In response, governments continued to provide significant stimulus to boost struggling economies. Currency movements reduced returns in Canadian dollar terms.

Within the MSCI World (Net) Index, Austria, Sweden and the Netherlands were the strongest-performing countries in Canadian dollar terms, while Switzerland, Portugal and New Zealand were the weakest. The consumer discretionary, materials and information technology sectors were the strongest performers, while utilities, consumer staples and health care were the weakest.

Gold and precious metals prices benefited from significant liquidity injected into the economy by governments and central banks, but prices began to decline steadily midway through the period. Low interest rates caused a spike in housing activity, which supported construction materials. Base metals prices recovered significantly in response to reduced supply and expectations that infrastructure projects would boost global demand. Oil prices nearly doubled as oil-producing countries constrained supply, and as demand improved moderately.

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

The Fund outperformed the blended index, with stock selection in the oil, gas and consumable fuels, the metals and mining, the paper and forest products, and the chemicals industries contributing to performance. At a country level, stock selection in Canada and the United States, holdings in South Africa, and underweight exposure to the United Kingdom and France contributed to performance. Conversely, the Fund's cash position detracted from performance as markets rose.

The Fund held call options on gold futures, gold exchange-traded funds and energy stocks, which contributed to performance.

Over the period, the Fund's exposure to Canada and to the oil, gas and consumable fuels industry increased as the portfolio management team identified opportunities in Canadian oil and gas stocks. As a result of these changes, the Fund's cash position decreased.

Net Assets

The Fund's NAV increased by 66.5% to \$489.9 million at March 31, 2021, from \$294.2 million at March 31, 2020. This change was composed primarily of \$280.7 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$85.0 million in net redemptions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2021, Mackenzie had received no such notices.

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Fees and Expenses

The management expense ratios (“MERs”) for Series A of 2.48% and for Series LB of 2.65% during the year ended March 31, 2021, were slightly lower than the MERs for the year ended March 31, 2020, which were 2.49% for Series A and 2.66% for Series LB. The MER for Q Series of 2.56% during the year ended March 31, 2021, was unchanged from the MER for the year ended March 31, 2020. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund’s performance in future periods.

The portfolio management team believes gold and precious metals should maintain their purchasing power against various currencies as liquidity continues to be injected into the global economy. Despite the decline in gold prices in the second half of the period, the team believes gold, as a hard asset, remains attractive over the long term.

In the team’s view, the outlook for oil companies remains challenging despite rising prices. Demand has yet to recover, while environmental concerns are moving to the forefront and the push toward renewable energy sources continues to gain momentum. Base metals and construction materials are facing growing demand, and the team believes longer-term fundamentals appear favourable.

A meeting of investors of the series of the Fund distributed by Quadrus Investment Services Ltd. (see *Fund Formation and Series Information*) will be held on or about August 20, 2021, to consider and approve a proposed reorganization. In this reorganization, these investors would become investors of the corresponding series of an investment fund to be managed by Canada Life Investment Management Limited, an affiliate of Mackenzie, with the same investment objectives, strategies and fees as the Fund. The proposed reorganization, which would take place on a tax-deferred basis on or about September 17, 2021, is also subject to approval by securities regulators and subject to a positive recommendation from the Mackenzie Funds’ Independent Review Committee. Investors in the series offered by Mackenzie and the series distributed by LBC Financial Services Inc. will not be affected.

Effective February 24, 2021, Martin Taylor retired as a member of the Mackenzie Funds’ Independent Review Committee.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie may invest in the Fund. Investment funds and/or segregated funds managed by I.G. Investment Management, Ltd. (“IG”), The Canada Life Assurance Company (“Canada Life”), and its subsidiary Canada Life Investment Management Limited (“CLIML”), all of which are affiliated with Mackenzie, may also invest in the Fund. All of these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2021, funds managed by Mackenzie owned less than 0.1% of the Fund’s NAV, and funds managed by Canada Life and CLIML owned 73.9% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day.

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.

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Past Performance

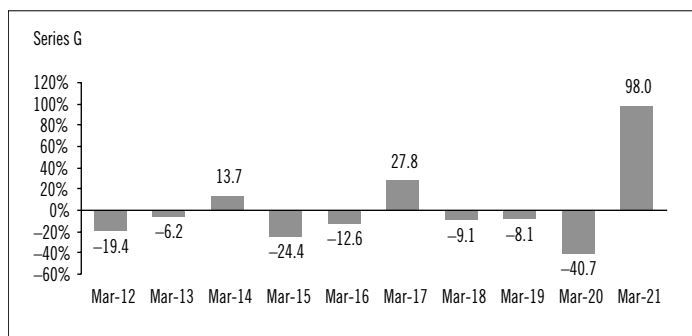
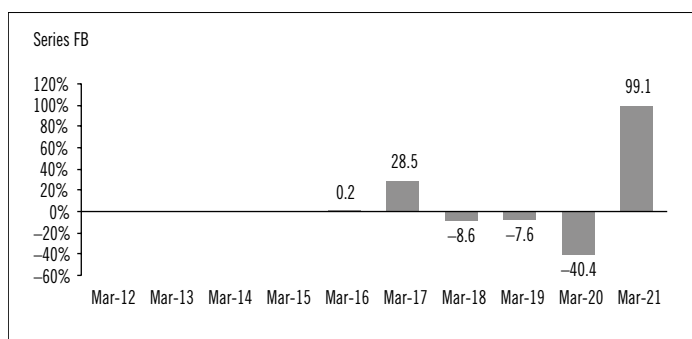
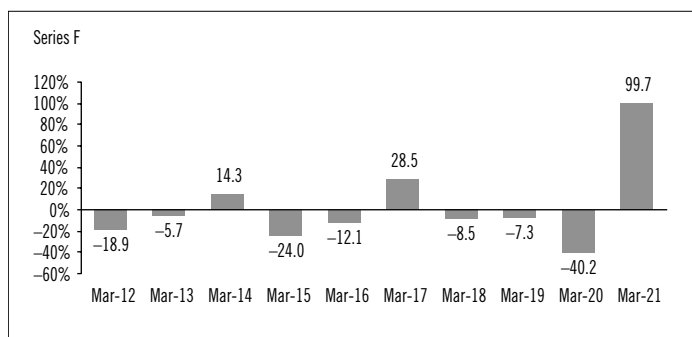
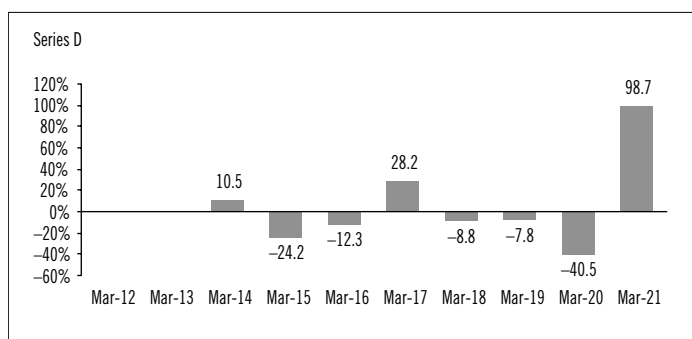
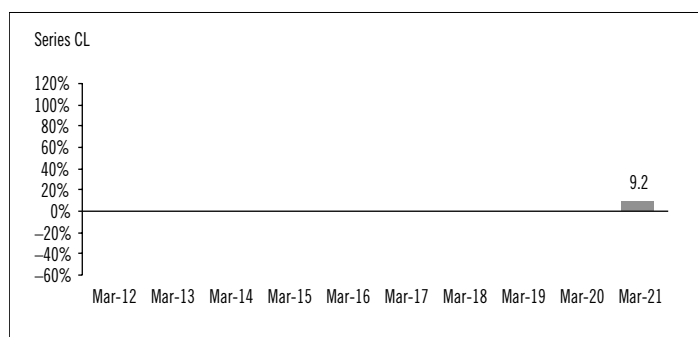
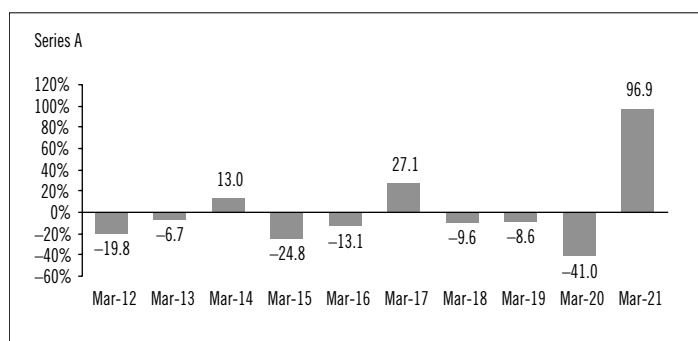
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

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

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

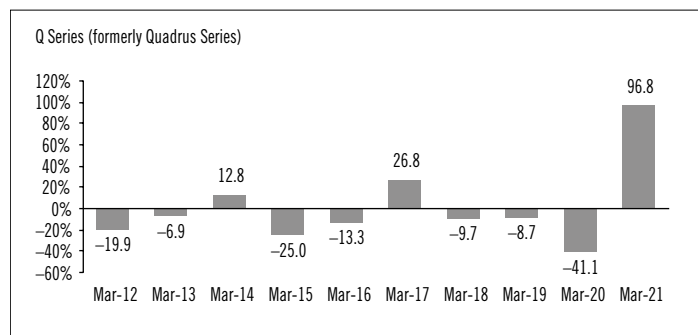
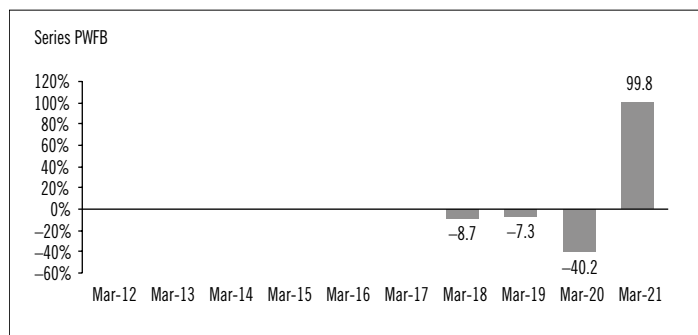
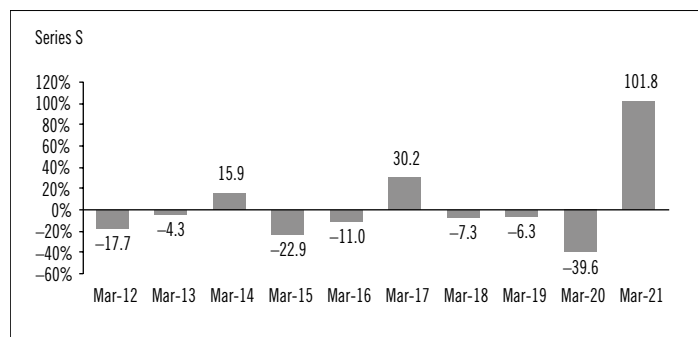
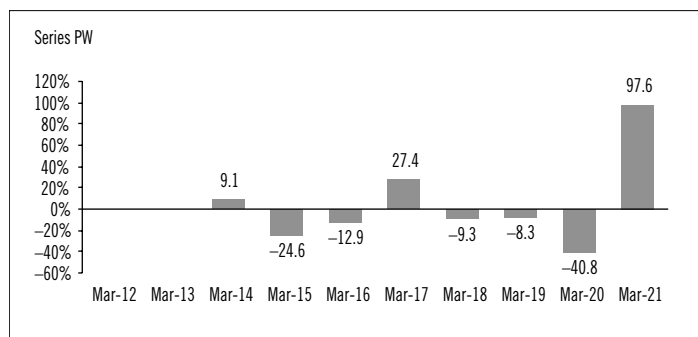
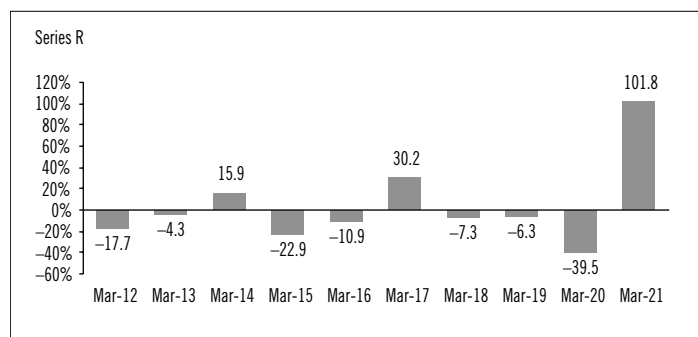
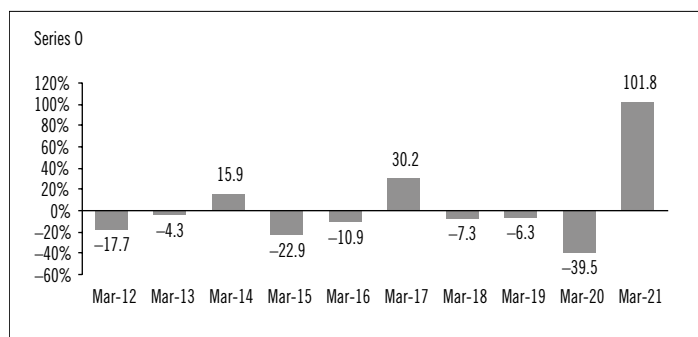
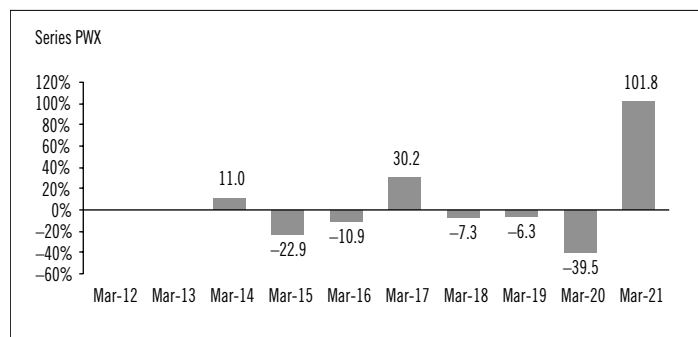
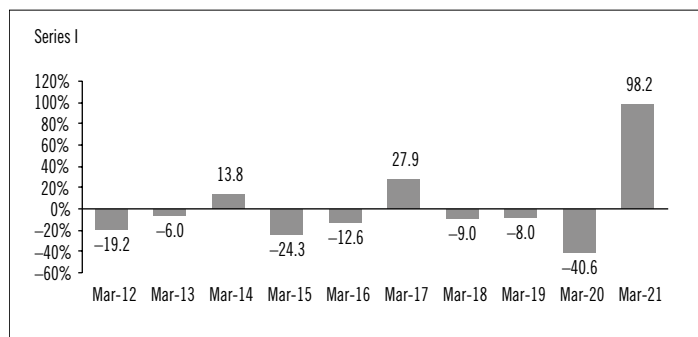
Year-by-Year Returns

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



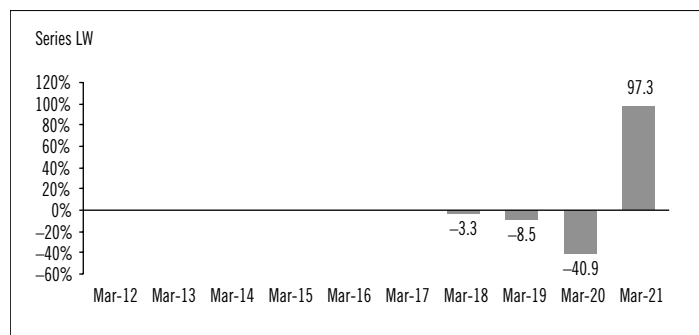
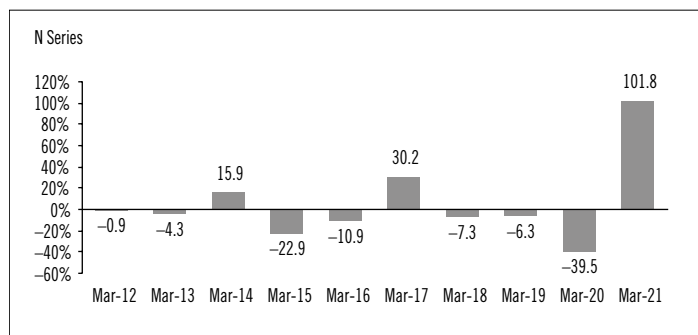
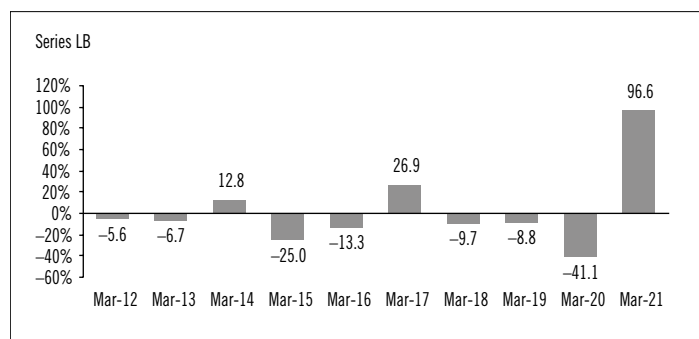
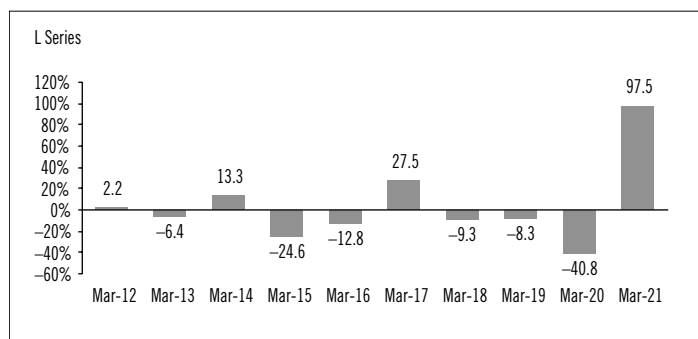
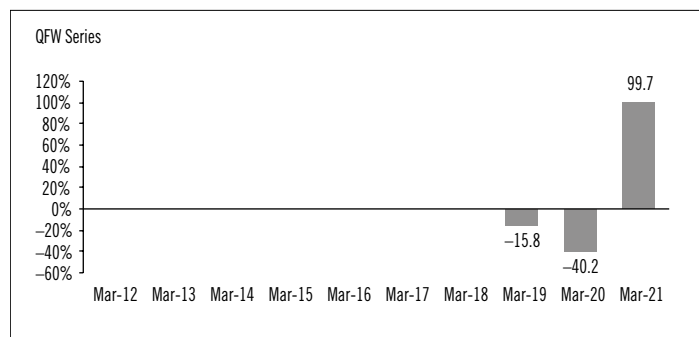
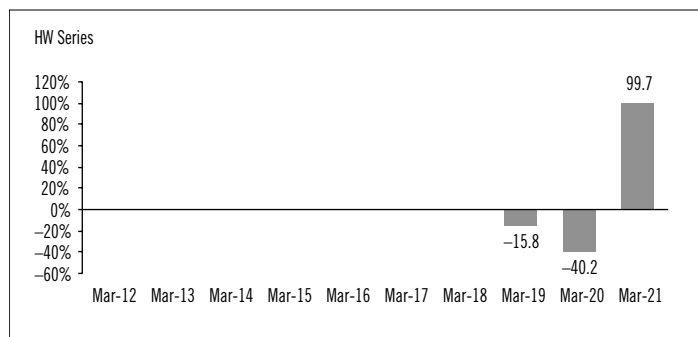
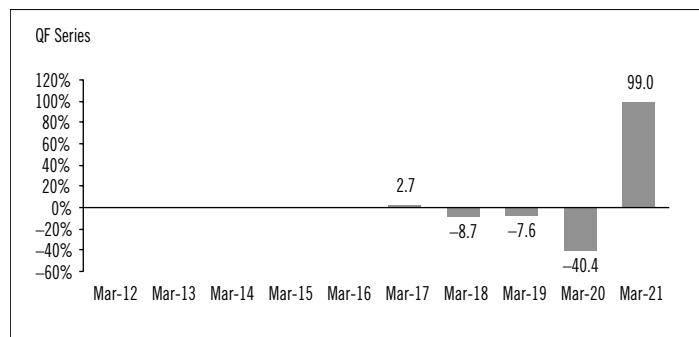
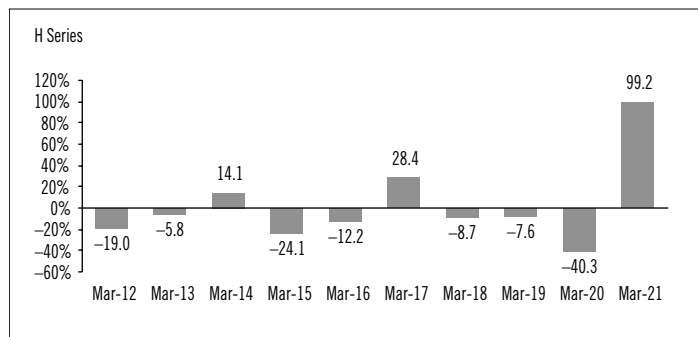
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2021. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	96.9	2.1	4.1	-3.8	n/a
Series CL	n/a	n/a	n/a	n/a	9.2
Series D	98.7	3.0	5.1	n/a	-0.8
Series F	99.7	3.6	5.5	-2.7	n/a
Series FB	99.1	3.3	5.3	n/a	4.9
Series G	98.0	2.7	4.7	-3.3	n/a
Series I	98.2	2.8	4.8	-3.2	n/a
Series O	101.8	4.7	6.7	-1.4	n/a
Series PW	97.6	2.5	4.5	n/a	-1.5
Series PWFB	99.8	3.6	n/a	n/a	0.4
Series PWX	101.8	4.7	6.7	n/a	0.8
Series R	101.8	4.7	6.7	-1.4	n/a
Series S	101.8	4.7	6.7	-1.4	n/a
Q Series (formerly Quadrus Series)	96.8	2.1	4.0	-4.0	n/a
H Series	99.2	3.3	5.3	-2.8	n/a
HW Series	99.7	n/a	n/a	n/a	0.3
L Series	97.5	2.5	4.5	n/a	-1.3
N Series	101.8	4.7	6.7	n/a	0.5
QF Series	99.0	3.2	n/a	n/a	0.7
QFW Series	99.7	n/a	n/a	n/a	0.4
Series LB	96.6	1.9	3.9	n/a	-2.6
Series LW	97.3	2.3	n/a	n/a	1.1
Blended Index	44.1	0.9	5.9	3.2	Note 3
MSCI World (Net) Index*	37.3	11.9	12.6	12.8	Note 4
MSCI World Energy (Net) Index	34.7	-6.9	-0.9	-0.3	Note 5
MSCI World Materials (Net) Index	53.4	9.9	13.7	6.8	Note 6

* Broad-based index

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

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

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

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series CL 4.7%, Series D 3.2%, Series FB 4.3%, Series PW 3.8%, Series PWFB 2.0%, Series PWX 3.4%, HW Series -2.4%, L Series 5.3%, N Series 4.6%, QF Series 3.9%, QFW Series -2.4%, Series LB 4.3%, Series LW 0.9%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series CL 1.6%, Series D 12.1%, Series FB 10.7%, Series PW 12.8%, Series PWFB 11.3%, Series PWX 12.3%, HW Series 10.7%, L Series 14.9%, N Series 14.1%, QF Series 12.5%, QFW Series 10.7%, Series LB 14.2%, Series LW 11.3%.
- (5) The return of the MSCI World Energy (Net) Index since inception for each applicable series is as follows: Series CL 9.4%, Series D -2.4%, Series FB -2.0%, Series PW -1.6%, Series PWFB -5.0%, Series PWX -2.2%, HW Series -12.4%, L Series 1.2%, N Series 0.7%, QF Series -3.5%, QFW Series -12.4%, Series LB 0.4%, Series LW -6.3%.
- (6) The return of the MSCI World Materials (Net) Index since inception for each applicable series is as follows: Series CL -1.1%, Series D 9.7%, Series FB 11.6%, Series PW 9.9%, Series PWFB 10.2%, Series PWX 9.7%, HW Series 9.8%, L Series 9.8%, N Series 8.9%, QF Series 12.5%, QFW Series 9.8%, Series LB 8.5%, Series LW 9.3%.

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Summary of Investment Portfolio at March 31, 2021

Effective Portfolio Allocation	% of NAV
Equities	96.5
<i>Equities</i>	<i>95.1</i>
<i>Purchased options*</i>	<i>1.7</i>
<i>Written options</i>	<i>(0.3)</i>
Cash and short-term investments	3.1
Other assets (liabilities)	0.4

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

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

Effective Net Currency Exposure	% of NAV
Canadian dollar	58.4
U.S. dollar	37.2
Euro	1.7
Australian dollar	1.3
Norwegian krone	0.8
British pound	0.6

* Notional values represent 4.5% of NAV for purchased options.

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

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Mackenzie Global Energy Opportunities Long/Short Fund Series R	8.5
West Fraser Timber Co. Ltd.	4.1
First Quantum Minerals Ltd.	3.7
Canadian Natural Resources Ltd.	3.2
Tourmaline Oil Corp.	3.2
ARC Resources Ltd.	2.9
Advantage Oil & Gas Ltd.	2.6
Royal Dutch Shell PLC	2.5
Labrador Iron Ore Royalty Corp.	2.5
Buried Hill Energy (Cyprus) Public Co. Ltd.	2.3
Copper Mountain Mining Corp.	2.2
Westrock Co.	2.1
Plains GP Holdings LP	2.1
Keyera Corp.	2.0
Western Forest Products Inc.	1.8
Interfor Corp.	1.8
Marathon Petroleum Corp.	1.8
Total SA	1.8
Gold Fields Ltd.	1.8
PDC Energy Inc.	1.7
HeidelbergCement AG	1.7
The Williams Companies Inc.	1.7
Brazil Potash Corp.	1.6
Cenovus Energy Inc.	1.5
AngloGold Ashanti Ltd.	1.4

Top long positions as a percentage of total net asset value	62.5
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The Fund held no direct short positions at the end of the period.

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

The investments and percentages may have changed since March 31, 2021, 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

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series A					
Net assets, beginning of period	10.54	18.45	20.26	22.32	17.78
Increase (decrease) from operations:					
Total revenue	0.39	0.42	0.33	0.23	0.32
Total expenses	(0.45)	(0.48)	(0.56)	(0.55)	(0.61)
Realized gains (losses) for the period	(0.25)	(2.08)	0.04	0.76	2.63
Unrealized gains (losses) for the period	10.58	(4.72)	(0.84)	(2.60)	2.62
Total increase (decrease) from operations²	10.27	(6.86)	(1.03)	(2.16)	4.96
Distributions:					
From net investment income (excluding Canadian dividends)	(0.55)	(0.48)	—	—	(0.14)
From Canadian dividends	(0.14)	(0.14)	—	—	(0.06)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.69)	(0.62)	—	—	(0.20)
Net assets, end of period	20.06	10.54	18.45	20.26	22.32
Series CL					
Net assets, beginning of period	6.79	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.03	n/a	n/a	n/a	n/a
Total expenses	—	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.30)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.91	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.64	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	—	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	—	n/a	n/a	n/a	n/a
Net assets, end of period	7.41	n/a	n/a	n/a	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series D					
Net assets, beginning of period	4.46	7.82	8.51	9.30	7.35
Increase (decrease) from operations:					
Total revenue	0.16	0.18	0.14	0.10	0.14
Total expenses	(0.13)	(0.14)	(0.16)	(0.15)	(0.17)
Realized gains (losses) for the period	(0.19)	(1.11)	—	0.29	0.51
Unrealized gains (losses) for the period	4.50	(2.02)	(0.36)	(1.09)	1.10
Total increase (decrease) from operations²	4.34	(3.09)	(0.39)	(0.85)	1.58
Distributions:					
From net investment income (excluding Canadian dividends)	(0.28)	(0.26)	—	—	(0.08)
From Canadian dividends	(0.07)	(0.08)	—	—	(0.03)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.35)	(0.34)	—	—	(0.11)
Net assets, end of period	8.48	4.46	7.82	8.51	9.30
Series F					
Net assets, beginning of period	6.98	12.26	13.28	14.50	11.45
Increase (decrease) from operations:					
Total revenue	0.26	0.28	0.22	0.15	0.21
Total expenses	(0.15)	(0.16)	(0.18)	(0.20)	(0.23)
Realized gains (losses) for the period	(0.28)	(1.52)	(1.07)	0.62	1.45
Unrealized gains (losses) for the period	7.04	(3.15)	(0.56)	(1.70)	1.70
Total increase (decrease) from operations²	6.87	(4.55)	(1.59)	(1.13)	3.13
Distributions:					
From net investment income (excluding Canadian dividends)	(0.50)	(0.48)	—	(0.01)	(0.13)
From Canadian dividends	(0.12)	(0.14)	—	(0.02)	(0.05)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.62)	(0.62)	—	(0.03)	(0.18)
Net assets, end of period	13.29	6.98	12.26	13.28	14.50

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, 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)

Series FB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	6.09	10.69	11.61	12.68	10.02
Increase (decrease) from operations:					
Total revenue	0.22	0.25	0.19	0.13	0.19
Total expenses	(0.16)	(0.17)	(0.19)	(0.18)	(0.21)
Realized gains (losses) for the period	0.11	(2.80)	2.67	(0.08)	0.88
Unrealized gains (losses) for the period	6.14	(2.82)	(0.48)	(1.50)	1.51
Total increase (decrease) from operations²	6.31	(5.54)	2.20	(1.63)	2.37
Distributions:					
From net investment income (excluding Canadian dividends)	(0.40)	(0.38)	—	(0.01)	(0.11)
From Canadian dividends	(0.10)	(0.12)	—	(0.01)	(0.05)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.50)	(0.50)	—	(0.02)	(0.16)
Net assets, end of period	11.59	6.09	10.69	11.61	12.68

Series G	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	4.75	8.34	9.11	9.98	7.92
Increase (decrease) from operations:					
Total revenue	0.17	0.19	0.15	0.10	0.14
Total expenses	(0.16)	(0.17)	(0.20)	(0.19)	(0.22)
Realized gains (losses) for the period	(0.14)	(1.15)	(0.39)	0.28	1.20
Unrealized gains (losses) for the period	4.78	(2.14)	(0.38)	(1.17)	1.17
Total increase (decrease) from operations²	4.65	(3.27)	(0.82)	(0.98)	2.29
Distributions:					
From net investment income (excluding Canadian dividends)	(0.28)	(0.27)	—	—	(0.08)
From Canadian dividends	(0.07)	(0.08)	—	—	(0.03)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.35)	(0.35)	—	—	(0.11)
Net assets, end of period	9.04	4.75	8.34	9.11	9.98

Series I	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	6.49	11.39	12.43	13.61	10.79
Increase (decrease) from operations:					
Total revenue	0.24	0.26	0.20	0.14	0.20
Total expenses	(0.20)	(0.22)	(0.25)	(0.24)	(0.27)
Realized gains (losses) for the period	0.17	(1.64)	(0.45)	0.55	1.43
Unrealized gains (losses) for the period	6.48	(2.94)	(0.52)	(1.60)	1.60
Total increase (decrease) from operations²	6.69	(4.54)	(1.02)	(1.15)	2.96
Distributions:					
From net investment income (excluding Canadian dividends)	(0.40)	(0.38)	—	—	(0.11)
From Canadian dividends	(0.10)	(0.11)	—	—	(0.05)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.50)	(0.49)	—	—	(0.16)
Net assets, end of period	12.34	6.49	11.39	12.43	13.61

Series J	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	n/a	7.46	8.21	6.53
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.12	0.08	0.12
Total expenses	n/a	n/a	(0.19)	(0.19)	(0.20)
Realized gains (losses) for the period	n/a	n/a	(0.22)	0.35	0.86
Unrealized gains (losses) for the period	n/a	n/a	(0.31)	(0.95)	0.97
Total increase (decrease) from operations²	n/a	n/a	(0.60)	(0.71)	1.75
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	—	—	(0.06)
From Canadian dividends	n/a	n/a	—	—	(0.02)
From capital gains	n/a	n/a	—	—	—
Return of capital	n/a	n/a	—	—	—
Total annual distributions³	n/a	n/a	—	—	(0.08)
Net assets, end of period	n/a	n/a	6.81	7.46	8.21

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

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series O					
Net assets, beginning of period	13.76	24.19	25.91	28.25	22.11
Increase (decrease) from operations:					
Total revenue	0.51	0.55	0.43	0.30	0.41
Total expenses	(0.06)	(0.07)	(0.07)	(0.04)	(0.08)
Realized gains (losses) for the period	(1.08)	(3.40)	(1.03)	0.73	2.24
Unrealized gains (losses) for the period	13.93	(6.21)	(1.09)	(3.34)	3.32
Total increase (decrease) from operations²	13.30	(9.13)	(1.76)	(2.35)	5.89
Distributions:					
From net investment income (excluding Canadian dividends)	(1.17)	(1.16)	—	(0.19)	(0.33)
From Canadian dividends	(0.29)	(0.34)	—	(0.19)	(0.14)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.46)	(1.50)	—	(0.38)	(0.47)
Net assets, end of period	26.20	13.76	24.19	25.91	28.25
Series PW					
Net assets, beginning of period	4.28	7.51	8.22	9.03	7.17
Increase (decrease) from operations:					
Total revenue	0.16	0.17	0.13	0.09	0.13
Total expenses	(0.16)	(0.17)	(0.19)	(0.19)	(0.22)
Realized gains (losses) for the period	(0.19)	(0.86)	(1.01)	0.28	0.88
Unrealized gains (losses) for the period	4.31	(1.92)	(0.34)	(1.07)	1.06
Total increase (decrease) from operations²	4.12	(2.78)	(1.40)	(0.89)	1.85
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.22)	—	—	(0.06)
From Canadian dividends	(0.06)	(0.07)	—	—	(0.03)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.30)	(0.29)	—	—	(0.09)
Net assets, end of period	8.15	4.28	7.51	8.22	9.03

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWFB					
Net assets, beginning of period	4.77	8.39	9.08	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.18	0.19	0.15	0.10	n/a
Total expenses	(0.10)	(0.11)	(0.12)	(0.11)	n/a
Realized gains (losses) for the period	(0.30)	(1.24)	(0.93)	0.36	n/a
Unrealized gains (losses) for the period	4.82	(2.18)	(0.38)	(1.17)	n/a
Total increase (decrease) from operations²	4.60	(3.34)	(1.28)	(0.82)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.35)	(0.33)	—	(0.02)	n/a
From Canadian dividends	(0.08)	(0.10)	—	(0.02)	n/a
From capital gains	—	—	—	—	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(0.43)	(0.43)	—	(0.04)	n/a
Net assets, end of period	9.08	4.77	8.39	9.08	n/a
Series PWX					
Net assets, beginning of period	4.68	8.25	8.83	9.64	7.52
Increase (decrease) from operations:					
Total revenue	0.17	0.19	0.15	0.10	0.14
Total expenses	(0.02)	(0.03)	(0.02)	(0.01)	(0.03)
Realized gains (losses) for the period	0.78	(1.15)	(0.35)	0.37	0.65
Unrealized gains (losses) for the period	4.66	(2.12)	(0.37)	(1.14)	1.13
Total increase (decrease) from operations²	5.59	(3.11)	(0.59)	(0.68)	1.89
Distributions:					
From net investment income (excluding Canadian dividends)	(0.40)	(0.40)	—	(0.06)	(0.10)
From Canadian dividends	(0.10)	(0.12)	—	(0.07)	(0.04)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.50)	(0.52)	—	(0.13)	(0.14)
Net assets, end of period	8.92	4.68	8.25	8.83	9.64

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

Series R	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	3.89	7.12	7.63	8.32	6.51
Increase (decrease) from operations:					
Total revenue	0.14	0.16	0.13	0.09	0.12
Total expenses	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)
Realized gains (losses) for the period	0.41	(0.35)	(0.18)	0.48	1.06
Unrealized gains (losses) for the period	3.84	(1.80)	(0.32)	(0.98)	0.97
Total increase (decrease) from operations²	4.37	(2.01)	(0.39)	(0.42)	2.13
Distributions:					
From net investment income (excluding Canadian dividends)	(0.33)	(0.53)	—	(0.05)	(0.10)
From Canadian dividends	(0.08)	(0.17)	—	(0.06)	(0.04)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.41)	(0.70)	—	(0.11)	(0.14)
Net assets, end of period	7.41	3.89	7.12	7.63	8.32
Series S	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.15	17.86	19.14	20.87	16.34
Increase (decrease) from operations:					
Total revenue	0.37	0.41	0.31	0.22	0.30
Total expenses	(0.05)	(0.06)	(0.06)	(0.04)	(0.07)
Realized gains (losses) for the period	(0.13)	(2.02)	(0.54)	0.80	2.50
Unrealized gains (losses) for the period	10.25	(4.59)	(0.81)	(2.46)	2.43
Total increase (decrease) from operations²	10.44	(6.26)	(1.09)	(1.48)	5.16
Distributions:					
From net investment income (excluding Canadian dividends)	(0.86)	(0.87)	—	(0.14)	(0.25)
From Canadian dividends	(0.21)	(0.24)	—	(0.14)	(0.10)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.07)	(1.11)	—	(0.28)	(0.35)
Net assets, end of period	19.33	10.15	17.86	19.14	20.87

Q Series (formerly Quadrus Series)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	7.69	13.51	14.85	16.39	13.07
Increase (decrease) from operations:					
Total revenue	0.28	0.31	0.24	0.17	0.24
Total expenses	(0.33)	(0.35)	(0.41)	(0.42)	(0.48)
Realized gains (losses) for the period	(0.08)	(1.58)	(0.41)	0.57	2.04
Unrealized gains (losses) for the period	7.71	(3.45)	(0.62)	(1.91)	1.93
Total increase (decrease) from operations²	7.58	(5.07)	(1.20)	(1.59)	3.73
Distributions:					
From net investment income (excluding Canadian dividends)	(0.40)	(0.37)	—	—	(0.10)
From Canadian dividends	(0.10)	(0.12)	—	—	(0.04)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.50)	(0.49)	—	—	(0.14)
Net assets, end of period	14.63	7.69	13.51	14.85	16.39
H Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.21	16.17	17.56	19.18	15.17
Increase (decrease) from operations:					
Total revenue	0.34	0.37	0.29	0.20	0.28
Total expenses	(0.22)	(0.23)	(0.27)	(0.27)	(0.33)
Realized gains (losses) for the period	(0.83)	(2.10)	(0.53)	0.66	1.65
Unrealized gains (losses) for the period	9.30	(4.16)	(0.74)	(2.25)	2.26
Total increase (decrease) from operations²	8.59	(6.12)	(1.26)	(1.66)	3.86
Distributions:					
From net investment income (excluding Canadian dividends)	(0.63)	(0.60)	—	(0.01)	(0.16)
From Canadian dividends	(0.16)	(0.17)	—	(0.02)	(0.07)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.79)	(0.77)	—	(0.03)	(0.23)
Net assets, end of period	17.52	9.21	16.17	17.56	19.18

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HW Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	4.77	8.39	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.18	0.20	0.10	n/a	n/a
Total expenses	(0.10)	(0.11)	(0.07)	n/a	n/a
Realized gains (losses) for the period	(0.87)	(2.53)	(1.25)	n/a	n/a
Unrealized gains (losses) for the period	4.84	(2.21)	(0.25)	n/a	n/a
Total increase (decrease) from operations²	4.05	(4.65)	(1.48)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.34)	(0.33)	—	n/a	n/a
From Canadian dividends	(0.08)	(0.10)	—	n/a	n/a
From capital gains	—	—	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.42)	(0.43)	—	n/a	n/a
Net assets, end of period	9.09	4.77	8.39	n/a	n/a
L Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	4.25	7.46	8.17	8.97	7.13
Increase (decrease) from operations:					
Total revenue	0.16	0.17	0.13	0.09	0.13
Total expenses	(0.16)	(0.17)	(0.20)	(0.19)	(0.22)
Realized gains (losses) for the period	(0.15)	(0.68)	(0.26)	0.37	1.03
Unrealized gains (losses) for the period	4.27	(1.90)	(0.34)	(1.05)	1.05
Total increase (decrease) from operations²	4.12	(2.58)	(0.66)	(0.78)	1.99
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.23)	—	—	(0.06)
From Canadian dividends	(0.06)	(0.07)	—	—	(0.03)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.30)	(0.30)	—	—	(0.09)
Net assets, end of period	8.09	4.25	7.46	8.17	8.97

N Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	4.62	8.13	8.71	9.50	7.44
Increase (decrease) from operations:					
Total revenue	0.17	0.19	0.14	0.10	0.14
Total expenses	(0.02)	(0.02)	(0.02)	(0.01)	(0.03)
Realized gains (losses) for the period	(0.09)	(1.08)	(0.30)	0.49	1.01
Unrealized gains (losses) for the period	4.66	(2.09)	(0.37)	(1.12)	1.11
Total increase (decrease) from operations²	4.72	(3.00)	(0.54)	(0.54)	2.23
Distributions:					
From net investment income (excluding Canadian dividends)	(0.39)	(0.39)	—	(0.06)	(0.11)
From Canadian dividends	(0.10)	(0.12)	—	(0.07)	(0.05)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.49)	(0.51)	—	(0.13)	(0.16)
Net assets, end of period	8.80	4.62	8.13	8.71	9.50
QF Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	4.84	8.51	9.25	10.10	10.00
Increase (decrease) from operations:					
Total revenue	0.18	0.19	0.15	0.11	0.11
Total expenses	(0.13)	(0.13)	(0.15)	(0.15)	(0.13)
Realized gains (losses) for the period	(0.26)	(0.87)	(0.26)	0.61	(0.74)
Unrealized gains (losses) for the period	4.89	(2.18)	(0.39)	(1.20)	0.89
Total increase (decrease) from operations²	4.68	(2.99)	(0.64)	(0.63)	0.13
Distributions:					
From net investment income (excluding Canadian dividends)	(0.32)	(0.31)	—	—	(0.10)
From Canadian dividends	(0.08)	(0.10)	—	(0.01)	(0.04)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.40)	(0.41)	—	(0.01)	(0.14)
Net assets, end of period	9.21	4.84	8.51	9.25	10.10

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QFW Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	4.77	8.39	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.18	0.19	0.10	n/a	n/a
Total expenses	(0.10)	(0.10)	(0.07)	n/a	n/a
Realized gains (losses) for the period	(0.09)	(1.34)	(0.12)	n/a	n/a
Unrealized gains (losses) for the period	4.81	(2.18)	(0.25)	n/a	n/a
Total increase (decrease) from operations²	4.80	(3.43)	(0.35)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.34)	(0.33)	—	n/a	n/a
From Canadian dividends	(0.08)	(0.10)	—	n/a	n/a
From capital gains	—	—	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.42)	(0.43)	—	n/a	n/a
Net assets, end of period	9.09	4.77	8.39	n/a	n/a

Series LB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	3.80	6.67	7.34	8.10	6.46
Increase (decrease) from operations:					
Total revenue	0.14	0.15	0.12	0.08	0.12
Total expenses	(0.17)	(0.18)	(0.22)	(0.21)	(0.23)
Realized gains (losses) for the period	0.02	(0.66)	(0.42)	0.23	0.58
Unrealized gains (losses) for the period	3.80	(1.71)	(0.31)	(0.94)	0.96
Total increase (decrease) from operations²	3.79	(2.40)	(0.83)	(0.84)	1.43
Distributions:					
From net investment income (excluding Canadian dividends)	(0.18)	(0.17)	—	—	(0.05)
From Canadian dividends	(0.05)	(0.06)	—	—	(0.02)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.23)	(0.23)	—	—	(0.07)
Net assets, end of period	7.24	3.80	6.67	7.34	8.10

Series LW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	5.02	8.82	9.67	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.18	0.20	0.16	0.04	n/a
Total expenses	(0.20)	(0.21)	(0.24)	(0.08)	n/a
Realized gains (losses) for the period	(0.09)	(0.66)	0.36	0.49	n/a
Unrealized gains (losses) for the period	5.03	(2.24)	(0.40)	(0.42)	n/a
Total increase (decrease) from operations²	4.92	(2.91)	(0.13)	0.03	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.26)	—	—	n/a
From Canadian dividends	(0.07)	(0.08)	—	—	n/a
From capital gains	—	—	—	—	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(0.34)	(0.34)	—	—	n/a
Net assets, end of period	9.56	5.02	8.82	9.67	n/a

MACKENZIE GLOBAL RESOURCE FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series A					
Total net asset value (\$000) ¹	50,246	29,452	63,427	102,893	159,045
Securities outstanding (000) ¹	2,505	2,794	3,438	5,080	7,125
Management expense ratio (%) ²	2.48	2.49	2.48	2.48	2.48
Management expense ratio before waivers or absorptions (%) ²	2.48	2.49	2.48	2.48	2.48
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	20.05	10.58	18.51	20.26	22.40
Series CL					
Total net asset value (\$000) ¹	20,958	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	2,827	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	0.43	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	78.38	n/a	n/a	n/a	n/a
Net asset value per security (\$)	7.41	n/a	n/a	n/a	n/a
Series D					
Total net asset value (\$000) ¹	1,068	427	708	865	920
Securities outstanding (000) ¹	126	96	91	102	99
Management expense ratio (%) ²	1.60	1.61	1.60	1.59	1.57
Management expense ratio before waivers or absorptions (%) ²	1.60	1.61	1.60	1.59	1.57
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	8.48	4.47	7.85	8.51	9.33
Series F					
Total net asset value (\$000) ¹	5,702	2,862	5,725	5,210	6,812
Securities outstanding (000) ¹	429	410	467	392	470
Management expense ratio (%) ²	1.06	1.07	1.10	1.34	1.34
Management expense ratio before waivers or absorptions (%) ²	1.06	1.07	1.10	1.34	1.34
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	13.29	7.01	12.30	13.28	14.55

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB					
Total net asset value (\$000) ¹	30	11	17	68	107
Securities outstanding (000) ¹	3	2	2	6	8
Management expense ratio (%) ²	1.40	1.39	1.38	1.39	1.39
Management expense ratio before waivers or absorptions (%) ²	1.40	1.39	1.38	1.39	1.39
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	11.59	6.11	10.73	11.61	12.72
Series G					
Total net asset value (\$000) ¹	107	57	109	166	234
Securities outstanding (000) ¹	12	12	13	18	23
Management expense ratio (%) ²	1.95	1.95	1.93	1.93	1.92
Management expense ratio before waivers or absorptions (%) ²	1.95	1.95	1.93	1.93	1.92
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	9.04	4.77	8.37	9.11	10.02
Series I					
Total net asset value (\$000) ¹	129	192	323	352	425
Securities outstanding (000) ¹	10	30	28	28	31
Management expense ratio (%) ²	1.85	1.85	1.84	1.84	1.84
Management expense ratio before waivers or absorptions (%) ²	1.85	1.85	1.84	1.84	1.84
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	12.33	6.51	11.43	12.43	13.66

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

MACKENZIE GLOBAL RESOURCE FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series J	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	n/a	33	42	82
Securities outstanding (000) ¹	n/a	n/a	5	6	10
Management expense ratio (%) ²	n/a	n/a	2.30	2.28	2.23
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	2.30	2.28	2.23
Trading expense ratio (%) ³	n/a	n/a	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	n/a	n/a	53.47	31.79	64.55
Net asset value per security (\$)	n/a	n/a	6.83	7.47	8.24

Series O	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	5,375	2,306	6,085	7,668	8,105
Securities outstanding (000) ¹	205	168	252	296	287
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	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	26.20	13.81	24.28	25.91	28.35

Series PW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	25,092	12,006	24,265	13,426	2,041
Securities outstanding (000) ¹	3,079	2,804	3,232	1,634	226
Management expense ratio (%) ²	2.14	2.15	2.14	2.20	2.19
Management expense ratio before waivers or absorptions (%) ²	2.14	2.15	2.14	2.20	2.19
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	8.15	4.30	7.54	8.22	9.06

Series PWFB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	127	54	87	93	n/a
Securities outstanding (000) ¹	14	11	10	10	n/a
Management expense ratio (%) ²	1.02	1.06	1.10	1.16	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	1.06	1.10	1.16	n/a
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	n/a
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	n/a
Net asset value per security (\$)	9.08	4.79	8.42	9.08	n/a

Series PWX	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	346	449	768	894	926
Securities outstanding (000) ¹	39	96	93	101	96
Management expense ratio (%) ²	0.01	0.01	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.01	0.01
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	8.92	4.70	8.28	8.83	9.67

Series R	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	19,027	36,829	39,922	36,667
Securities outstanding (000) ¹	—	4,886	5,170	5,231	4,407
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	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	7.41	3.91	7.15	7.63	8.35

Series S	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	340,917	204,409	369,279	435,619	543,805
Securities outstanding (000) ¹	17,633	20,130	20,672	22,757	26,058
Management expense ratio (%) ²	0.04	0.04	0.04	0.04	0.04
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.04	0.04	0.04
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	19.33	10.19	17.93	19.14	20.94

Q Series (formerly Quadrus Series)	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	26,137	16,156	34,714	46,301	60,894
Securities outstanding (000) ¹	1,787	2,100	2,569	3,118	3,715
Management expense ratio (%) ²	2.56	2.56	2.55	2.66	2.67
Management expense ratio before waivers or absorptions (%) ²	2.56	2.56	2.55	2.66	2.67
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	14.63	7.72	13.56	14.85	16.45

MACKENZIE GLOBAL RESOURCE FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
H Series					
Total net asset value (\$000) ¹	2,440	992	1,896	2,275	2,703
Securities outstanding (000) ¹	139	108	117	130	141
Management expense ratio (%) ²	1.33	1.33	1.34	1.48	1.47
Management expense ratio before waivers or absorptions (%) ²	1.33	1.33	1.34	1.48	1.47
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	17.52	9.25	16.23	17.56	19.25

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
HW Series					
Total net asset value (\$000) ¹	337	65	67	n/a	n/a
Securities outstanding (000) ¹	37	14	8	n/a	n/a
Management expense ratio (%) ²	1.09	1.10	1.08	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.09	1.10	1.08	n/a	n/a
Trading expense ratio (%) ³	0.43	0.38	0.25	n/a	n/a
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	n/a	n/a
Net asset value per security (\$)	9.09	4.79	8.42	n/a	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
L Series					
Total net asset value (\$000) ¹	7,727	3,901	9,142	11,248	13,008
Securities outstanding (000) ¹	955	918	1,225	1,377	1,450
Management expense ratio (%) ²	2.17	2.17	2.16	2.16	2.16
Management expense ratio before waivers or absorptions (%) ²	2.17	2.17	2.16	2.16	2.16
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	8.09	4.27	7.49	8.17	9.00

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
N Series					
Total net asset value (\$000) ¹	2,153	1,241	2,879	4,174	3,757
Securities outstanding (000) ¹	245	269	354	479	396
Management expense ratio (%) ²	0.01	0.02	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.02	0.01	0.01	0.01
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	8.80	4.64	8.16	8.71	9.53

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
QF Series					
Total net asset value (\$000) ¹	493	217	477	804	620
Securities outstanding (000) ¹	54	45	56	87	61
Management expense ratio (%) ²	1.43	1.43	1.42	1.52	1.53
Management expense ratio before waivers or absorptions (%) ²	1.43	1.43	1.42	1.52	1.53
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	9.21	4.86	8.54	9.25	10.14

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
QFW Series					
Total net asset value (\$000) ¹	134	79	50	n/a	n/a
Securities outstanding (000) ¹	15	16	6	n/a	n/a
Management expense ratio (%) ²	1.05	1.04	1.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	1.04	1.01	n/a	n/a
Trading expense ratio (%) ³	0.43	0.38	0.25	n/a	n/a
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	n/a	n/a
Net asset value per security (\$)	9.09	4.79	8.42	n/a	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series LB					
Total net asset value (\$000) ¹	202	148	319	724	1,374
Securities outstanding (000) ¹	28	39	48	99	170
Management expense ratio (%) ²	2.65	2.66	2.65	2.65	2.64
Management expense ratio before waivers or absorptions (%) ²	2.74	2.67	2.67	2.66	2.64
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	0.28
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	64.55
Net asset value per security (\$)	7.23	3.82	6.70	7.34	8.13

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series LW					
Total net asset value (\$000) ¹	188	137	377	248	n/a
Securities outstanding (000) ¹	20	27	43	26	n/a
Management expense ratio (%) ²	2.29	2.29	2.34	2.27	n/a
Management expense ratio before waivers or absorptions (%) ²	2.35	2.29	2.35	2.27	n/a
Trading expense ratio (%) ³	0.43	0.38	0.25	0.14	n/a
Portfolio turnover rate (%) ⁴	78.38	78.99	53.47	31.79	n/a
Net asset value per security (\$)	9.56	5.04	8.86	9.68	n/a

MACKENZIE GLOBAL RESOURCE FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

Management Fees

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

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Canada Life series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. Until January 1, 2021, The Canada Life Assurance Company ("Canada Life"), which is also an affiliate of Mackenzie, provided certain services to Mackenzie in connection with Mackenzie's portfolio management activities. Canada Life was responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Canada Life series securities of the Fund. After January 1, 2021, Canada Life Investment Management Limited ("CLIML"), a subsidiary of Canada Life, became responsible for paying these costs and distribution-related payments. As such, Quadrus, Canada Life (until January 1) and CLIML (after January 1) each received a portion of the management fees that the Fund pays to Mackenzie. Approximately 77% of the total management fees that Mackenzie received from the Canada Life Mutual Funds during the year was paid under these arrangements.

Subsequent to the change in manager, CLIML used the management fees to fund distribution-related payments to Quadrus and 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 Mackenzie. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

Mackenzie used approximately 44% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 40% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

MACKENZIE GLOBAL RESOURCE FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

Fund Formation and Series Information

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

Date of Formation January 3, 1978

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

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

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

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

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

Series I and Series J securities are no longer available for sale.

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

Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series securities are no longer available for sale, except for additional purchases by investors who have held these securities since October 1, 2018. Before August 14, 2020, Q Series securities were known as Quadrus Series.

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

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

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

MACKENZIE GLOBAL RESOURCE FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	January 31, 1978	2.00%	0.26%
Series CL	January 11, 2021	— *	— *
Series D	December 31, 2013	1.25%	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 J	None issued	1.75%	0.30%
Series O	August 28, 2001	— ⁽¹⁾	— *
Series PW	October 22, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWX	January 3, 2014	— ⁽²⁾	— ⁽²⁾
Series R	July 3, 2007	— *	— *
Series S	August 9, 2002	— ⁽¹⁾	0.03%
Q Series ⁽³⁾	August 9, 2002	2.00%	0.30%
H Series	August 9, 2002	1.00%	0.15%
HW Series	August 7, 2018	0.80%	0.15%
L Series	November 24, 2011	1.80%	0.15%
N Series	October 24, 2011	— ⁽⁴⁾	— ⁽⁴⁾
QF Series	July 12, 2016	1.00%	0.31%
QFW Series	August 7, 2018	0.80%	0.15%
Series LB	January 26, 2012	2.00%	0.26%
Series LW	December 1, 2017	1.80%	0.15%

* Not applicable.

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

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

(3) Before August 14, 2020, Q Series securities were known as Quadrus Series.

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