

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

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.sedarplus.ca.

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

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Management Discussion of Fund Performance

November 13, 2023

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, 2023 (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.

Investors holding securities of Mackenzie Global Resource Class were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. Consequently the information in this report is presented as if the Fund had existed since the inception of Mackenzie Global Resource Class.

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 2.1% (after deducting fees and expenses paid by the series). This compares with a return of 3.5% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 4.4% for a blended index composed of a 55% weighting in the MSCI World Energy (Net) Index (returned 11.1%) and a 45% weighting in the MSCI World Materials (Net) Index (returned -3.6%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities rose over the period as central banks slowed the pace of their rate increases. The global economy proved resilient, and employment remained strong. With high inflation persisting, the U.S. Federal Reserve, European Central Bank and Bank of England increased their policy interest rates, albeit at a slower pace. Higher interest rates and inflation contributed to tight financial conditions, which weighed on demand and hindered manufacturing sector activity.

Within the MSCI World (Net) Index, Norway, Italy and the United States were the strongest-performing markets in Canadian dollar terms, while Hong Kong, New Zealand and Finland were the weakest. The communication services, energy and information technology sectors were the strongest performers, while utilities, consumer staples and real estate were the weakest.

Commodity prices remained volatile over the period. Geopolitical tensions, moderating demand and central banks pausing their interest rate increases all weighed on commodity prices. However, the price of oil rose, benefiting from production cuts from the Organization of the Petroleum Exporting Countries. Natural gas prices also rose, driven by relatively strong demand. Conversely, gold prices fell as the U.S. dollar appreciated and interest rates were expected to remain high for longer than previously thought.

The Fund underperformed both the broad-based index and the blended index, with underweight exposure to the United States detracting from performance. Conversely, stock selection in Canada and holdings in Brazil contributed to performance relative to both indices. Relative to the broad-based index, an overweight position and stock selection in the materials sector and lack of exposure to the information technology sector detracted from performance, while an overweight position and stock selection in the energy sector and lack of exposure to the consumer staples sector contributed to performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Relative to the blended index, stock selection in the metals and mining industry and the paper and forest products industry also detracted from performance, as did holdings in South Africa.

Conversely, stock selection in the oil, gas and consumable fuels industry and underweight exposure to the chemicals industry contributed to performance relative to the blended index.

Over the period, the Fund's exposure to the oil, gas and consumable fuels industry increased, and its exposure to the metals and mining industry decreased, based on the portfolio management team's assessment of valuations and opportunities, and as a result of market movements.

Net Assets

The Fund's net assets decreased by 6.6% during the period to \$25.8 million. This change was composed primarily of \$0.6 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$2.4 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, 2023, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

While commodity prices have come down from peak levels, the portfolio management team expects them to remain well above the lows reached in previous cycles. For commodities such as copper, this trend is already evident.

The team believes the next decade will be about infrastructure rebuilding, onshoring production and the material-intensive energy transition. This shift should allow commodity prices to stabilize at higher levels than expected by current market consensus. Higher prices should be reflected in upward equity revaluations – which the team views as the ultimate signal for company executives to redeploy capital and address climate change.

Related Party Transactions

Management and Administration Services

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

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Other Related Party Transactions

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

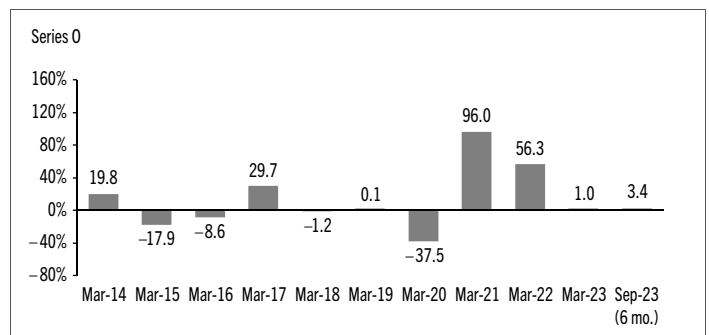
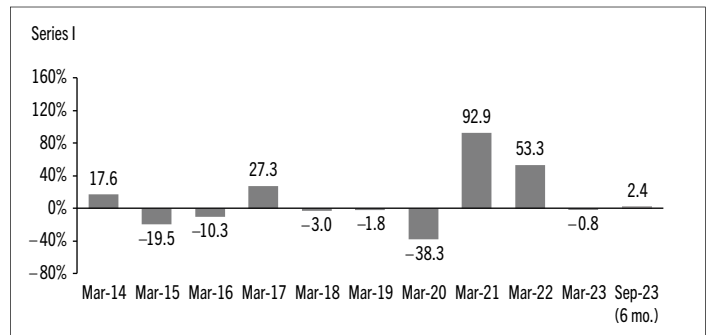
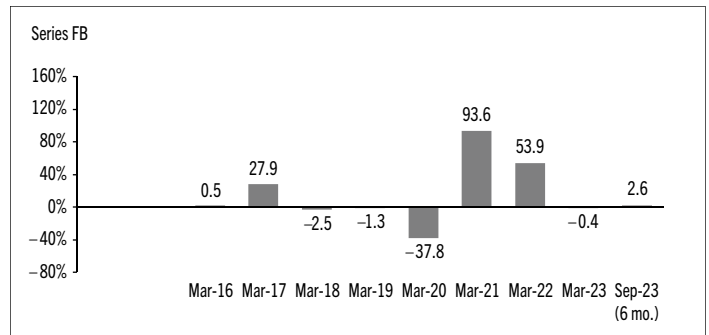
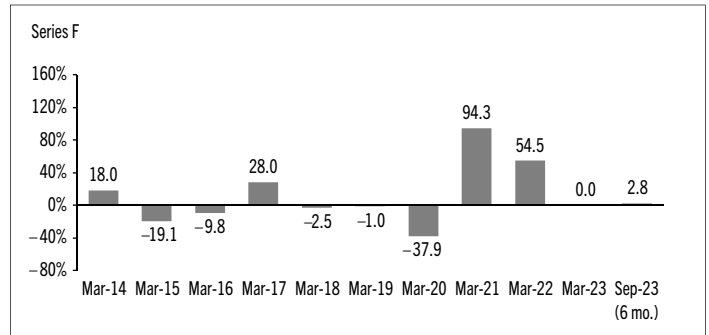
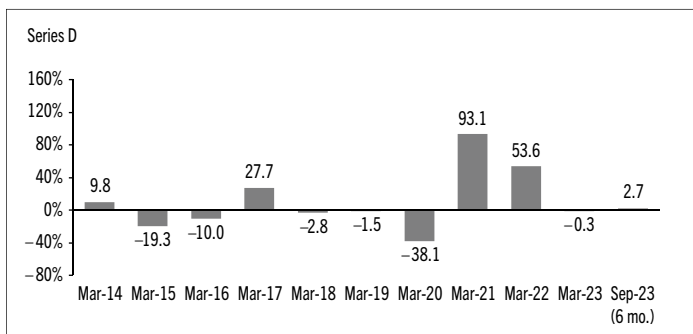
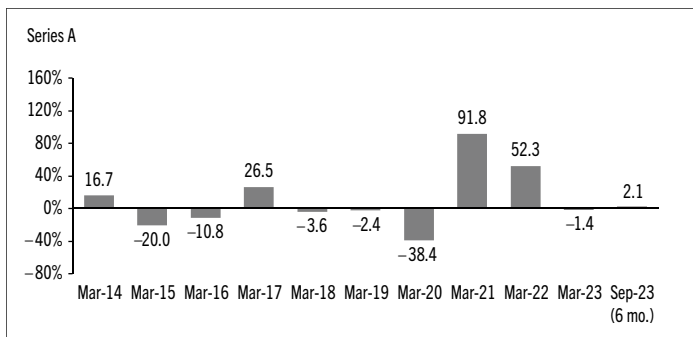
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

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

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

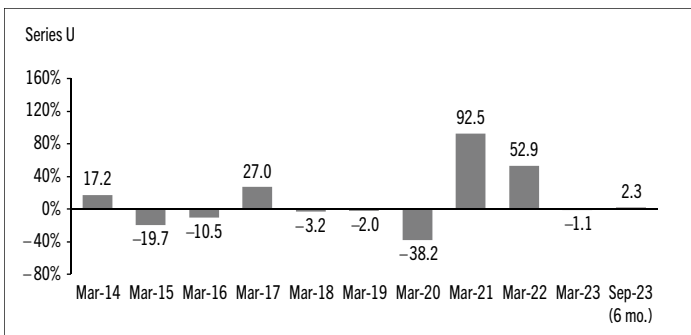
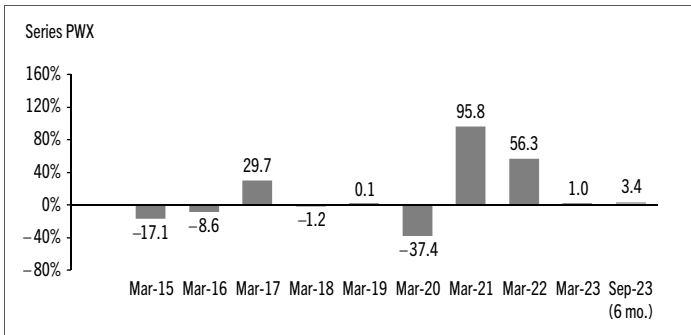
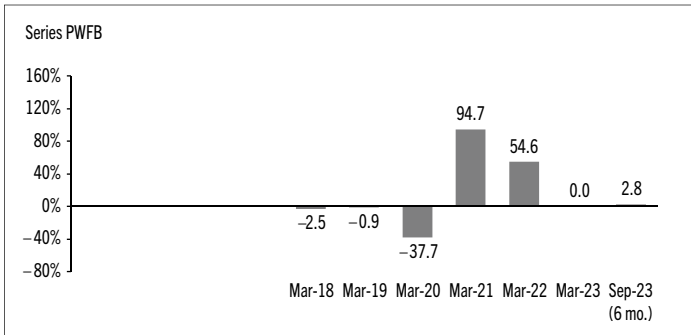
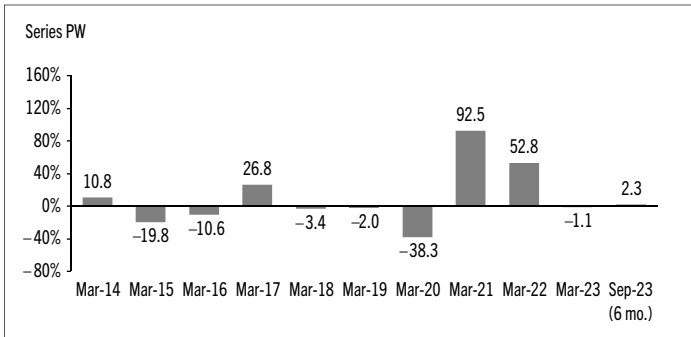
Year-by-Year Returns

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



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Summary of Investment Portfolio at September 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	97.3
Equities	96.8
Purchased options*	0.5
Cash and cash equivalents	2.4
Bonds	0.2
Other assets (liabilities)	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	51.3
United States	12.6
France	5.8
Brazil	5.7
Netherlands	5.6
Zambia	3.4
Australia	2.9
United Kingdom	2.7
Cash and cash equivalents	2.4
South Africa	1.7
Tanzania	1.3
Other	1.2
Ireland	1.0
Burkina Faso	0.9
Germany	0.7
Switzerland	0.7
Other assets (liabilities)	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	51.6
Metals and mining	22.3
Chemicals	11.5
Paper and forest products	3.9
Energy equipment and services	3.0
Cash and cash equivalents	2.4
Building products	1.5
Electric utilities	1.4
Construction materials	0.5
Independent power and renewable electricity producers	0.5
Other	0.5
Electrical equipment	0.3
Construction and engineering	0.2
Containers and packaging	0.2
Corporate bonds	0.2
Other assets (liabilities)	0.1
Trading companies and distributors	(0.1)

* Notional values represent 5.4% of NAV for purchased options.

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Global Energy Opportunities Long/Short Fund Series R	9.0
Shell PLC	4.7
Total SA	4.1
ARC Resources Ltd.	3.6
Tourmaline Oil Corp.	3.6
Brazil Potash Corp.	3.6
First Quantum Minerals Ltd.	3.4
Buried Hill Energy (Cyprus) Public Co. Ltd.	3.3
Advantage Energy Ltd.	3.2
Canadian Natural Resources Ltd.	2.2
Petróleo Brasileiro SA	2.0
Vale SA	1.9
BP PLC	1.8
Secure Energy Services Inc.	1.7
Whitecap Resources Inc.	1.7
Nutrien Ltd.	1.7
Gold Fields Ltd.	1.7
Interfor Corp.	1.7
West Fraser Timber Co. Ltd.	1.6
Parex Resources Inc.	1.5
Stelco Holdings Inc.	1.5
Plains GP Holdings LP	1.5
Parkland Fuel Corp.	1.4
The Williams Companies Inc.	1.4
Champion Iron Ltd.	1.4
Top long positions as a percentage of total net asset value	65.2

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.sedarplus.ca.

The investments and percentages may have changed since September 30, 2023, 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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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 Mackenzie Global Resource Class, 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 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	37.85	45.31	32.03	16.91	28.45	29.65
Increase (decrease) from operations:						
Total revenue	0.61	2.10	1.19	0.63	0.71	0.57
Total expenses	(0.49)	(1.09)	(1.01)	(0.88)	(0.84)	(0.86)
Realized gains (losses) for the period	1.11	3.05	5.62	0.82	(1.00)	1.62
Unrealized gains (losses) for the period	(0.40)	(5.06)	9.88	15.42	(8.59)	(1.08)
Total increase (decrease) from operations²	0.83	(1.00)	15.68	15.99	(9.72)	0.25
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.63)	(0.18)	–	–	–
From Canadian dividends	–	(1.04)	(0.19)	(0.54)	(0.30)	–
From capital gains	–	(5.08)	(2.34)	–	(0.45)	(0.55)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(6.75)	(2.71)	(0.54)	(0.75)	(0.55)
Net assets, end of period	38.64	37.85	45.31	32.03	16.91	28.45
Series D	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	12.00	14.38	10.18	5.36	9.10	9.45
Increase (decrease) from operations:						
Total revenue	0.19	0.67	0.38	0.20	0.23	0.18
Total expenses	(0.09)	(0.21)	(0.22)	(0.21)	(0.22)	(0.19)
Realized gains (losses) for the period	0.35	1.09	1.73	(0.37)	(0.31)	0.03
Unrealized gains (losses) for the period	(0.13)	(1.61)	3.13	4.95	(2.73)	(0.34)
Total increase (decrease) from operations²	0.32	(0.06)	5.02	4.57	(3.03)	(0.32)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.21)	(0.06)	–	–	–
From Canadian dividends	–	(0.35)	(0.08)	(0.22)	(0.10)	–
From capital gains	–	(1.75)	(0.83)	–	(0.24)	(0.24)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(2.31)	(0.97)	(0.22)	(0.34)	(0.24)
Net assets, end of period	12.32	12.00	14.38	10.18	5.36	9.10

Series F	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	38.42	46.13	32.75	17.21	29.32	30.45
Increase (decrease) from operations:						
Total revenue	0.62	2.15	1.21	0.65	0.73	0.59
Total expenses	(0.24)	(0.53)	(0.48)	(0.56)	(0.61)	(0.44)
Realized gains (losses) for the period	1.10	3.19	4.63	0.57	(1.39)	(1.30)
Unrealized gains (losses) for the period	(0.41)	(5.17)	10.06	15.78	(8.80)	(1.12)
Total increase (decrease) from operations²	1.07	(0.36)	15.42	16.44	(10.07)	(2.27)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.71)	(0.22)	–	–	–
From Canadian dividends	–	(1.17)	(0.34)	(0.80)	(0.35)	(0.09)
From capital gains	–	(5.73)	(2.90)	–	(0.96)	(0.82)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(7.61)	(3.46)	(0.80)	(1.31)	(0.91)
Net assets, end of period	39.51	38.42	46.13	32.75	17.21	29.32
Series FB	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	15.22	18.26	12.92	6.80	11.48	11.93
Increase (decrease) from operations:						
Total revenue	0.25	0.85	0.48	0.25	0.28	0.23
Total expenses	(0.13)	(0.27)	(0.25)	(0.19)	(0.29)	(0.22)
Realized gains (losses) for the period	0.44	1.39	5.44	(1.93)	1.46	0.51
Unrealized gains (losses) for the period	(0.16)	(2.04)	4.03	6.21	(3.41)	(0.43)
Total increase (decrease) from operations²	0.40	(0.07)	9.70	4.34	(1.96)	0.09
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.27)	(0.08)	–	–	–
From Canadian dividends	–	(0.45)	(0.11)	(0.29)	(0.12)	(0.01)
From capital gains	–	(2.22)	(1.07)	–	(0.33)	(0.32)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(2.94)	(1.26)	(0.29)	(0.45)	(0.33)
Net assets, end of period	15.62	15.22	18.26	12.92	6.80	11.48

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

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

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

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

Series I	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	41.49	49.71	35.18	18.53	31.31	32.56
Increase (decrease) from operations:						
Total revenue	0.67	2.31	1.31	0.70	0.78	0.63
Total expenses	(0.43)	(0.94)	(0.85)	(0.79)	(0.81)	(0.73)
Realized gains (losses) for the period	1.20	3.80	6.75	0.45	0.04	0.72
Unrealized gains (losses) for the period	(0.44)	(5.56)	10.85	16.99	(9.37)	(1.19)
Total increase (decrease) from operations²	1.00	(0.39)	18.06	17.35	(9.36)	(0.57)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.72)	(0.21)	–	–	–
From Canadian dividends	–	(1.19)	(0.27)	(0.71)	(0.30)	–
From capital gains	–	(5.83)	(2.78)	–	(0.74)	(0.75)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(7.74)	(3.26)	(0.71)	(1.04)	(0.75)
Net assets, end of period	42.50	41.49	49.71	35.18	18.53	31.31
Series O	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	48.75	58.68	41.61	21.75	37.41	38.99
Increase (decrease) from operations:						
Total revenue	0.79	2.75	1.54	0.82	0.92	0.74
Total expenses	(0.05)	(0.11)	(0.07)	(0.37)	(0.54)	(0.15)
Realized gains (losses) for the period	1.41	3.70	7.78	0.91	(1.94)	0.22
Unrealized gains (losses) for the period	(0.52)	(6.61)	12.79	20.12	(11.13)	(1.41)
Total increase (decrease) from operations²	1.63	(0.27)	22.04	21.48	(12.69)	(0.60)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.97)	(0.29)	–	–	–
From Canadian dividends	–	(1.59)	(0.55)	(1.19)	(0.49)	(0.33)
From capital gains	–	(7.82)	(4.02)	–	(1.69)	(1.42)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(10.38)	(4.86)	(1.19)	(2.18)	(1.75)
Net assets, end of period	50.38	48.75	58.68	41.61	21.75	37.41
Series PW	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.96	14.32	10.13	5.34	9.01	9.37
Increase (decrease) from operations:						
Total revenue	0.19	0.67	0.38	0.20	0.23	0.18
Total expenses	(0.14)	(0.31)	(0.28)	(0.25)	(0.24)	(0.24)
Realized gains (losses) for the period	0.35	1.03	1.90	0.17	(0.28)	(0.36)
Unrealized gains (losses) for the period	(0.13)	(1.60)	3.12	4.88	(2.71)	(0.34)
Total increase (decrease) from operations²	0.27	(0.21)	5.12	5.00	(3.00)	(0.76)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.20)	(0.06)	–	–	–
From Canadian dividends	–	(0.34)	(0.07)	(0.19)	(0.10)	–
From capital gains	–	(1.64)	(0.78)	–	(0.18)	(0.19)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(2.18)	(0.91)	(0.19)	(0.28)	(0.19)
Net assets, end of period	12.23	11.96	14.32	10.13	5.34	9.01

Series PWFB	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.68	14.02	9.93	5.21	8.82	9.18
Increase (decrease) from operations:						
Total revenue	0.19	0.65	0.37	0.20	0.22	0.18
Total expenses	(0.07)	(0.16)	(0.14)	(0.14)	(0.20)	(0.13)
Realized gains (losses) for the period	0.33	1.07	1.80	(0.33)	0.65	(0.53)
Unrealized gains (losses) for the period	(0.12)	(1.57)	3.06	4.87	(2.64)	(0.35)
Total increase (decrease) from operations²	0.33	(0.01)	5.09	4.60	(1.97)	(0.83)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.22)	(0.06)	–	–	–
From Canadian dividends	–	(0.36)	(0.10)	(0.24)	(0.09)	(0.03)
From capital gains	–	(1.73)	(0.87)	–	(0.29)	(0.28)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(2.31)	(1.03)	(0.24)	(0.38)	(0.31)
Net assets, end of period	12.01	11.68	14.02	9.93	5.21	8.82
Series PWX	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.31	13.62	9.66	5.05	8.68	9.04
Increase (decrease) from operations:						
Total revenue	0.18	0.63	0.36	0.19	0.21	0.18
Total expenses	(0.01)	(0.03)	(0.02)	(0.10)	(0.12)	(0.03)
Realized gains (losses) for the period	0.29	1.05	1.78	0.08	(0.17)	0.15
Unrealized gains (losses) for the period	(0.12)	(1.53)	2.97	4.66	(2.58)	(0.33)
Total increase (decrease) from operations²	0.34	0.12	5.09	4.83	(2.66)	(0.03)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.22)	(0.07)	–	–	–
From Canadian dividends	–	(0.37)	(0.13)	(0.27)	(0.11)	(0.08)
From capital gains	–	(1.82)	(0.93)	–	(0.39)	(0.33)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(2.41)	(1.13)	(0.27)	(0.50)	(0.41)
Net assets, end of period	11.69	11.31	13.62	9.66	5.05	8.68
Series U	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	15.80	18.92	13.38	7.06	11.90	12.38
Increase (decrease) from operations:						
Total revenue	0.25	0.88	0.50	0.26	0.29	0.24
Total expenses	(0.18)	(0.41)	(0.37)	(0.33)	(0.31)	(0.31)
Realized gains (losses) for the period	0.48	1.45	2.54	0.24	0.40	0.47
Unrealized gains (losses) for the period	(0.17)	(2.12)	4.13	6.46	(3.45)	(0.45)
Total increase (decrease) from operations²	0.38	(0.20)	6.80	6.63	(3.07)	(0.05)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.27)	(0.08)	–	–	–
From Canadian dividends	–	(0.44)	(0.09)	(0.25)	(0.13)	–
From capital gains	–	(2.17)	(1.03)	–	(0.24)	(0.26)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(2.88)	(1.20)	(0.25)	(0.37)	(0.26)
Net assets, end of period	16.16	15.80	18.92	13.38	7.06	11.90

MACKENZIE GLOBAL RESOURCE FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A						
Total net asset value (\$000) ¹	10,026	11,172	14,328	12,179	7,723	16,016
Securities outstanding (000) ¹	259	295	316	380	457	563
Management expense ratio (%) ²	2.49	2.50	2.50	2.54	2.54	2.55
Management expense ratio before waivers or absorptions (%) ²	2.49	2.50	2.50	2.54	2.54	2.55
Trading expense ratio (%) ³	0.23	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	15.04	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	38.64	37.85	45.31	32.03	16.98	28.45
Series D						
Total net asset value (\$000) ¹	351	376	395	260	73	165
Securities outstanding (000) ¹	29	31	27	26	14	18
Management expense ratio (%) ²	1.36	1.38	1.64	1.64	1.64	1.64
Management expense ratio before waivers or absorptions (%) ²	1.36	1.38	1.64	1.64	1.64	1.64
Trading expense ratio (%) ³	0.23	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	15.04	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	12.32	12.00	14.38	10.18	5.38	9.10
Series F						
Total net asset value (\$000) ¹	3,028	3,205	4,209	3,359	1,599	3,049
Securities outstanding (000) ¹	77	83	91	103	93	104
Management expense ratio (%) ²	1.05	1.06	1.04	1.05	1.06	1.10
Management expense ratio before waivers or absorptions (%) ²	1.05	1.06	1.04	1.05	1.06	1.10
Trading expense ratio (%) ³	0.23	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	15.04	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	39.51	38.42	46.13	32.75	17.27	29.32
Series FB						
Total net asset value (\$000) ¹	3	3	3	11	1	12
Securities outstanding (000) ¹	–	–	–	1	–	1
Management expense ratio (%) ²	1.49	1.50	1.47	1.48	1.41	1.43
Management expense ratio before waivers or absorptions (%) ²	1.49	1.50	1.47	1.49	1.42	1.43
Trading expense ratio (%) ³	0.23	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	15.04	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	15.62	15.22	18.26	12.92	6.82	11.48
Series I						
Total net asset value (\$000) ¹	279	272	275	259	134	327
Securities outstanding (000) ¹	7	7	6	7	7	10
Management expense ratio (%) ²	1.86	1.87	1.86	1.88	1.89	1.89
Management expense ratio before waivers or absorptions (%) ²	1.86	1.87	1.86	1.88	1.89	1.89
Trading expense ratio (%) ³	0.23	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	15.04	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	42.50	41.49	49.71	35.18	18.60	31.31

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series O						
Total net asset value (\$000) ¹	336	327	584	395	205	421
Securities outstanding (000) ¹	7	7	10	10	9	11
Management expense ratio (%) ²	0.02	0.03	0.01	0.01	0.02	0.02
Management expense ratio before waivers or absorptions (%) ²	0.02	0.03	0.01	0.01	0.02	0.02
Trading expense ratio (%) ³	0.23	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	15.04	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	50.38	48.75	58.68	41.60	21.83	37.41
Series PW						
Total net asset value (\$000) ¹	11,031	11,265	12,586	7,948	4,671	9,849
Securities outstanding (000) ¹	902	942	879	784	875	1,093
Management expense ratio (%) ²	2.15	2.16	2.14	2.15	2.15	2.17
Management expense ratio before waivers or absorptions (%) ²	2.15	2.16	2.14	2.15	2.15	2.17
Trading expense ratio (%) ³	0.23	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	15.04	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	12.23	11.96	14.32	10.13	5.36	9.01
Series PWFB						
Total net asset value (\$000) ¹	260	332	341	201	48	181
Securities outstanding (000) ¹	22	28	24	20	9	21
Management expense ratio (%) ²	1.04	1.05	1.02	1.04	1.07	1.09
Management expense ratio before waivers or absorptions (%) ²	1.04	1.05	1.02	1.04	1.07	1.09
Trading expense ratio (%) ³	0.23	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	15.04	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	12.01	11.68	14.02	9.93	5.23	8.82

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

MACKENZIE GLOBAL RESOURCE FUND II

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	434	611	622	454	214	345
Securities outstanding (000) ¹	37	54	46	47	42	40
Management expense ratio (%) ²	0.02	0.03	0.01	0.01	0.02	0.03
Management expense ratio before waivers or absorptions (%) ²	0.02	0.03	0.01	0.01	0.02	0.03
Trading expense ratio (%) ³	0.23	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	15.04	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	11.69	11.31	13.62	9.66	5.07	8.68

Series U	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	55	56	57	38	22	132
Securities outstanding (000) ¹	3	4	3	3	3	11
Management expense ratio (%) ²	2.13	2.14	2.13	2.12	2.14	2.14
Management expense ratio before waivers or absorptions (%) ²	2.13	2.14	2.13	2.12	2.14	2.14
Trading expense ratio (%) ³	0.23	0.27	0.33	0.48	0.34	0.36
Portfolio turnover rate (%) ⁴	15.04	49.08	39.37	78.05	76.07	85.53
Net asset value per security (\$)	16.16	15.80	18.92	13.38	7.08	11.90

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 43% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

MACKENZIE GLOBAL RESOURCE FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

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 Mackenzie Global Resource Class: 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)

Series A, Series D, Series F, Series FB, Series I, Series O, Series PW, Series PWFB, Series PWX and Series U are closed to new sales.

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fee	Administration Fee
Series A	October 26, 2000	2.00%	0.26%
Series D	January 2, 2014	1.00% ⁽⁴⁾	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%
Series O	October 2, 2001	— ⁽²⁾	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	— ⁽³⁾	— ⁽³⁾
Series U	May 25, 2009	1.70%	0.31%

(1) This is the inception date of the applicable series of Mackenzie Global Resource Class.

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