

MACKENZIE GLOBAL RESOURCE FUND II

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	96.0
Equities	93.9
Purchased options*	2.1
Cash and cash equivalents	3.3
Other assets (liabilities)	0.5
Bonds	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	50.0
United States	15.1
France	6.7
Netherlands	4.6
Cash and cash equivalents	3.3
United Kingdom	3.2
Australia	2.9
Other	2.9
Monaco	2.8
Brazil	2.5
Germany	2.1
Ireland	1.0
Tanzania	1.0
South Africa	0.8
Chile	0.6
Other assets (liabilities)	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	46.5
Metals and mining	21.8
Chemicals	9.1
Cash and cash equivalents	3.3
Energy equipment and services	3.1
Construction materials	3.1
Paper and forest products	2.1
Other	2.1
Electrical equipment	2.0
Building products	1.8
Containers and packaging	1.6
Electric utilities	0.9
Independent power and renewable electricity producers	0.5
Exchange-traded funds/notes	0.5
Other assets (liabilities)	0.5
Food products	0.3
Trading companies and distributors	0.3
Gas utilities	0.3
Corporate bonds	0.2

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Global Energy Opportunities Long/Short Fund Series R	9.8
Tourmaline Oil Corp.	3.8
Shell PLC	3.6
Total SA	3.3
Advantage Energy Ltd.	2.9
Buried Hill Energy (Cyprus) Public Co. Ltd.	2.9
Endeavour Mining Corp.	2.8
Brazil Potash Corp.	2.7
The Williams Companies Inc.	2.4
BP PLC	2.3
Interfor Corp.	2.1
HeidelbergCement AG	2.1
ARC Resources Ltd.	2.1
Whitecap Resources Inc.	2.0
Glencore PLC	2.0
Lundin Gold Inc.	1.9
Compagnie de Saint-Gobain	1.8
First Quantum Minerals Ltd.	1.7
Methanex Corp.	1.7
Canadian Natural Resources Ltd.	1.7
Agnico-Eagle Mines Ltd.	1.6
Smurfit Westrock PLC	1.6
Plains GP Holdings LP	1.6
Barrick Gold Corp.	1.6
Nutrien Ltd.	1.4

Top long positions as a percentage of total net asset value **63.4**

Total net asset value of the Fund **\$22.3 million**

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

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 December 31, 2024, 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.

* Notional values represent 4.9% of NAV for purchased options.