

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

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.sedarplus.ca.

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 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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Management Discussion of Fund Performance

June 4, 2025

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 year ended March 31, 2025 (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.

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 most recent 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 all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 11.9% (after deducting fees and expenses paid by the series). This compares with a return of 13.7% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 5.8% for a blended index composed of a 55% weighting in the MSCI World Energy (Net) Index (returned 9.4%) and a 45% weighting in the MSCI World Materials (Net) Index (returned 0.9%). 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 equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. The materials sector was negatively affected by subdued commodities demand in China. Rate cuts by the U.S. Federal Reserve and the European Central Bank helped

investor sentiment in the United States and Europe. Trade disputes, including concerns about U.S. tariffs, pressured global markets late in the period. Currency movements generally boosted returns in Canadian dollar terms.

Brent crude oil prices reached the range of US\$85 to US\$90 per barrel earlier in the period before falling below US\$70 due to weakening Chinese demand and increasing concerns about global economic growth. Supply remained plentiful. Natural gas prices rose, and gold prices climbed to a record high in response to central bank bullion purchases and increased trade and tariff uncertainty.

Within the MSCI World Energy (Net) Index, Austria, Portugal and the United Kingdom were the strongest-performing markets in Canadian dollar terms, while Finland, Australia and Spain were the weakest. The oil, gas and consumable fuels industry outperformed the energy equipment and services industry.

Within the MSCI World Materials (Net) Index, Canada, Israel and Germany were the strongest-performing markets in Canadian dollar terms, while Belgium, Austria and Finland were the weakest. The containers and packaging industry and the construction materials industry were the strongest performers, while paper and forest products and chemicals were the weakest.

The Fund underperformed the broad-based index because of its focus on the energy and materials sectors, which underperformed broader global markets in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund outperformed the blended index, with overweight exposure to Canada and stock selection in the United States contributing to performance. In industry terms, stock selection in metals and mining, energy equipment and services, and construction materials contributed to performance.

Conversely, stock selection in the paper and forest products industry and the chemicals industry detracted from performance relative to the blended index.

The Fund held call options on the price of gold, which is an efficient way to gain exposure to the commodity. These options contributed to performance as gold prices rose.

Over the period, the Fund's exposure to the metals and mining industry increased, and exposure to Canada decreased, based on the portfolio management team's assessment of valuations and opportunities amid market volatility, and as a result of market movements.

Environmental, Social and Governance ("ESG") Integration

ESG considerations contributed to the portfolio management team's decision to add a new position in Barrick Gold Corp., a global gold and copper mining company. The team views recent changes to the company's board of directors as a constructive development, enhancing both leadership and corporate governance. In addition, Barrick has made notable progress in reducing its environmental rehabilitation liabilities and has secured operating licences across multiple jurisdictions, underscoring its commitment to responsible and sustainable practices.

Net Assets

The Fund's net assets decreased by 7.0% during the period to \$23.2 million. This change was composed primarily of \$2.8 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$4.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. 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.

MACKENZIE GLOBAL RESOURCE FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Recent Developments

The portfolio management team believes the coming decade will see a focus on infrastructure rebuilding, relocation of company production operations and a materials-intensive clean energy transition. Recent tariff developments reinforce the team's view that companies will increasingly move overseas operations to their home countries in response to trade barriers. These trends should allow commodity prices to stabilize at higher levels than the market consensus at the end of the period. The team believes higher prices could increase equity valuations and enable companies to redeploy capital into their businesses. The team focuses on companies with strong and sustainable free cash flows while maintaining disciplined subsector allocations in the Fund, based on macroeconomic indicators and risk exposure management.

The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

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 Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

Past Performance

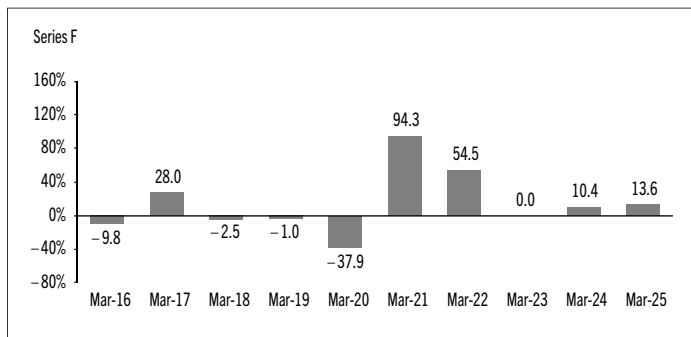
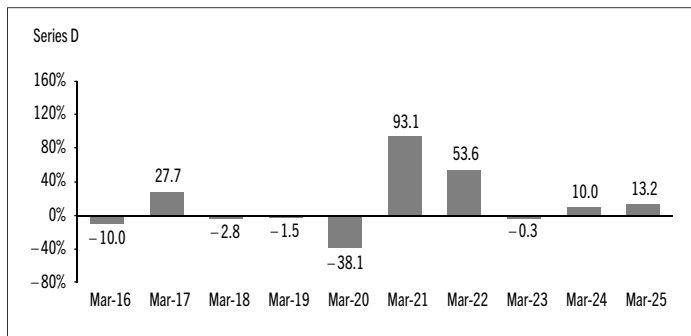
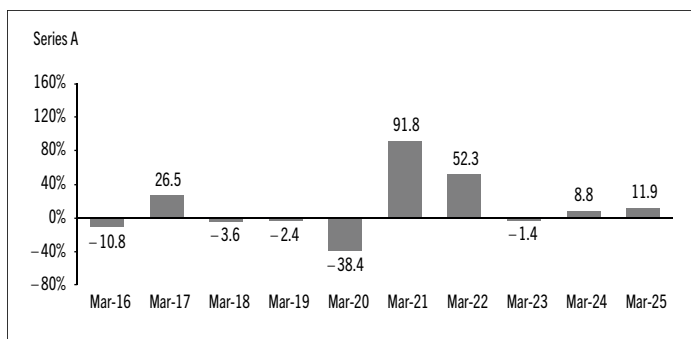
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income 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.

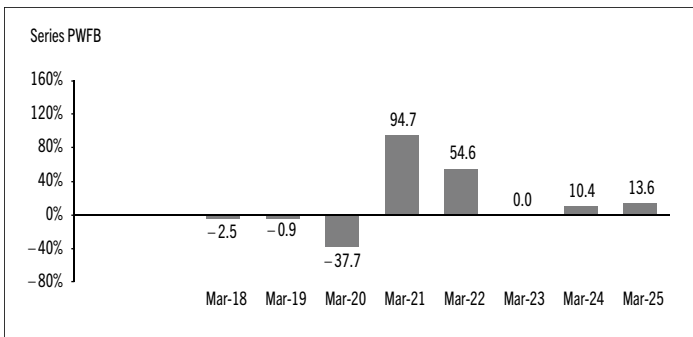
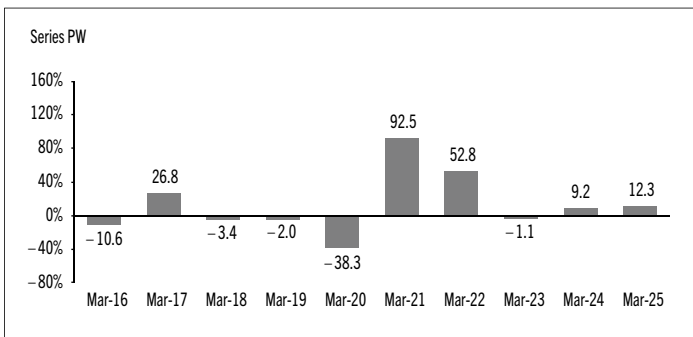
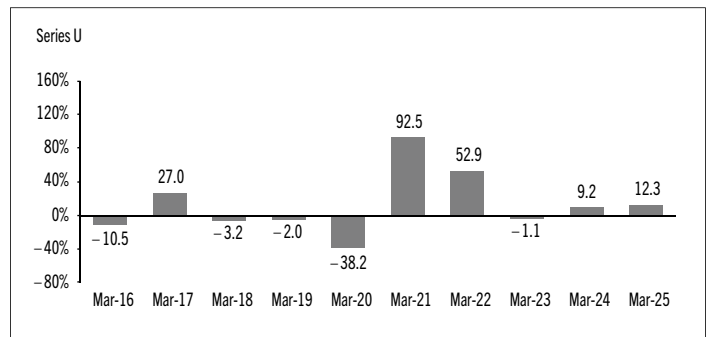
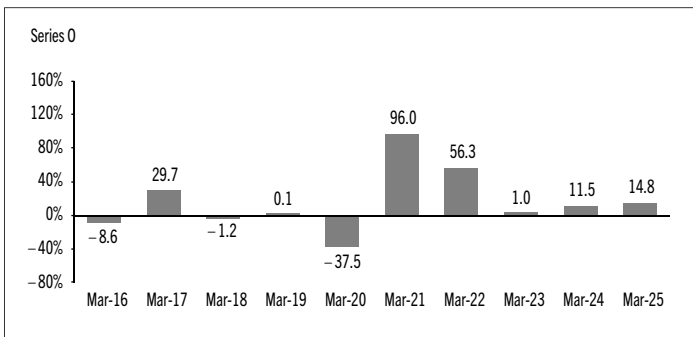
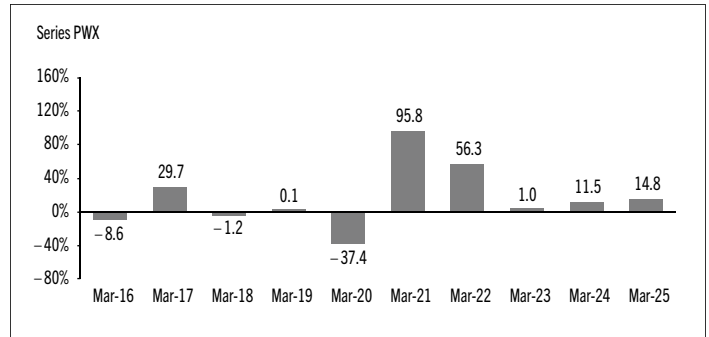
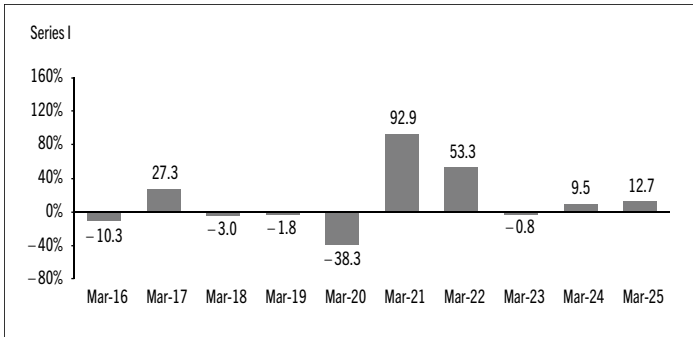
Year-by-Year Returns

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*.



MACKENZIE GLOBAL RESOURCE FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025



MACKENZIE GLOBAL RESOURCE FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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, 2025. 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	11.9	6.3	28.5	8.7	n/a
Series D	13.2	7.5	29.8	9.7	n/a
Series F	13.6	7.8	30.3	10.1	n/a
Series I	12.7	6.9	29.3	9.3	n/a
Series O	14.8	8.9	31.7	11.3	n/a
Series PW	12.3	6.6	29.0	9.0	n/a
Series PWFB	13.6	7.8	30.4	n/a	10.8
Series PWX	14.8	8.9	31.7	11.3	n/a
Series U	12.3	6.7	29.0	9.1	n/a
Blended Index	5.8	10.0	20.6	7.5	Note 3
MSCI World (Net) Index*	13.7	12.7	16.6	10.9	Note 4
MSCI World Energy (Net) Index	9.4	14.2	24.6	6.3	Note 5
MSCI World Materials (Net) Index	0.9	4.1	14.2	7.9	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 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 PWFB 8.5%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series PWFB 11.6%.
- (5) The return of the MSCI World Energy (Net) Index since inception for each applicable series is as follows: Series PWFB 7.8%.
- (6) The return of the MSCI World Materials (Net) Index since inception for each applicable series is as follows: Series PWFB 8.1%.

MACKENZIE GLOBAL RESOURCE FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	96.3
Equities	91.8
Purchased options*	4.5
Cash and cash equivalents	2.2
Other assets (liabilities)	0.7
Commodities	0.6
Bonds	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	47.5
United States	15.3
France	6.9
Netherlands	5.9
Brazil	3.6
Monaco	3.5
Other	3.0
United Kingdom	2.5
Germany	2.4
Cash and cash equivalents	2.2
Tanzania	2.0
Australia	1.6
South Africa	1.4
Chile	0.9
Other assets (liabilities)	0.7
Ireland	0.6

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	46.1
Metals and mining	25.3
Chemicals	5.9
Other	4.5
Energy equipment and services	2.7
Construction materials	2.4
Cash and cash equivalents	2.2
Building products	2.0
Paper and forest products	2.0
Electrical equipment	1.7
Containers and packaging	1.3
Electric utilities	1.0
Gas utilities	0.9
Other assets (liabilities)	0.7
Exchange-traded funds/notes	0.6
Independent power and renewable electricity producers	0.5
Corporate bonds	0.2

* Notional values represent 6.0% 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	9.8
Shell PLC	4.0
Total SA	3.7
Tourmaline Oil Corp.	3.7
Endeavour Mining Corp.	3.5
Advantage Energy Ltd.	3.1
iShares S&P/TSX Global Gold Index ETF Call Option @ \$14.00 Exp. 09-19-2025	2.4
Buried Hill Energy (Cyprus) Public Co. Ltd.	2.4
Gold 100 oz Futures May 2025 Call Option @ \$2,000.00 Exp. 05-27-2025	2.1
The Williams Companies Inc.	2.1
Interfor Corp.	2.0
AngloGold Ashanti PLC	2.0
Compagnie de Saint-Gobain	2.0
ARC Resources Ltd.	1.9
HeidelbergCement AG	1.8
Whitecap Resources Inc.	1.8
Plains GP Holdings LP	1.8
First Quantum Minerals Ltd.	1.7
Agnico-Eagle Mines Ltd.	1.7
Lundin Gold Inc.	1.7
Barrick Gold Corp.	1.7
Cenovus Energy Inc.	1.6
Canadian Natural Resources Ltd.	1.5
BP PLC	1.5
Akzo Nobel NV	1.5
Top long positions as a percentage of total net asset value	63.0

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 March 31, 2025, 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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	38.31	37.85	45.31	32.03	16.91
Increase (decrease) from operations:					
Total revenue	2.02	1.79	2.10	1.19	0.63
Total expenses	(1.03)	(0.98)	(1.09)	(1.01)	(0.88)
Realized gains (losses) for the period	4.11	1.44	3.05	5.62	0.82
Unrealized gains (losses) for the period	(0.76)	0.74	(5.06)	9.88	15.42
Total increase (decrease) from operations²	4.34	2.99	(1.00)	15.68	15.99
Distributions:					
From net investment income (excluding Canadian dividends)	(1.24)	(0.31)	(0.63)	(0.18)	–
From Canadian dividends	(0.55)	(0.59)	(1.04)	(0.19)	(0.54)
From capital gains	(3.25)	(1.81)	(5.08)	(2.34)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(5.04)	(2.71)	(6.75)	(2.71)	(0.54)
Net assets, end of period	37.31	38.31	37.85	45.31	32.03
Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.14	12.00	14.38	10.18	5.36
Increase (decrease) from operations:					
Total revenue	0.64	0.57	0.67	0.38	0.20
Total expenses	(0.20)	(0.19)	(0.21)	(0.22)	(0.21)
Realized gains (losses) for the period	1.09	0.54	1.09	1.73	(0.37)
Unrealized gains (losses) for the period	(0.24)	0.24	(1.61)	3.13	4.95
Total increase (decrease) from operations²	1.29	1.16	(0.06)	5.02	4.57
Distributions:					
From net investment income (excluding Canadian dividends)	(0.43)	(0.11)	(0.21)	(0.06)	–
From Canadian dividends	(0.19)	(0.22)	(0.35)	(0.08)	(0.22)
From capital gains	(1.12)	(0.67)	(1.75)	(0.83)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.74)	(1.00)	(2.31)	(0.97)	(0.22)
Net assets, end of period	11.81	12.14	12.00	14.38	10.18

Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	38.84	38.42	46.13	32.75	17.21
Increase (decrease) from operations:					
Total revenue	2.05	1.82	2.15	1.21	0.65
Total expenses	(0.49)	(0.47)	(0.53)	(0.48)	(0.56)
Realized gains (losses) for the period	4.14	1.66	3.19	4.63	0.57
Unrealized gains (losses) for the period	(0.77)	0.76	(5.17)	10.06	15.78
Total increase (decrease) from operations²	4.93	3.77	(0.36)	15.42	16.44
Distributions:					
From net investment income (excluding Canadian dividends)	(1.41)	(0.38)	(0.71)	(0.22)	–
From Canadian dividends	(0.62)	(0.73)	(1.17)	(0.34)	(0.80)
From capital gains	(3.67)	(2.25)	(5.73)	(2.90)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(5.70)	(3.36)	(7.61)	(3.46)	(0.80)
Net assets, end of period	37.77	38.84	38.42	46.13	32.75
Series FB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	15.22	18.26	12.92	6.80
Increase (decrease) from operations:					
Total revenue	n/a	0.72	0.85	0.48	0.25
Total expenses	n/a	(0.25)	(0.27)	(0.25)	(0.19)
Realized gains (losses) for the period	n/a	0.20	1.39	5.44	(1.93)
Unrealized gains (losses) for the period	n/a	0.30	(2.04)	4.03	6.21
Total increase (decrease) from operations²	n/a	0.97	(0.07)	9.70	4.34
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	(0.14)	(0.27)	(0.08)	–
From Canadian dividends	n/a	(0.27)	(0.45)	(0.11)	(0.29)
From capital gains	n/a	(0.85)	(2.22)	(1.07)	–
Return of capital	n/a	–	–	–	–
Total annual distributions³	n/a	(1.26)	(2.94)	(1.26)	(0.29)
Net assets, end of period	n/a	15.38	15.22	18.26	12.92

- (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.

MACKENZIE GLOBAL RESOURCE FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

Series I	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	42.00	41.49	49.71	35.18	18.53
Increase (decrease) from operations:					
Total revenue	2.23	1.97	2.31	1.31	0.70
Total expenses	(0.88)	(0.85)	(0.94)	(0.85)	(0.79)
Realized gains (losses) for the period	6.81	1.14	3.80	6.75	0.45
Unrealized gains (losses) for the period	(0.84)	0.82	(5.56)	10.85	16.99
Total increase (decrease) from operations²	7.32	3.08	(0.39)	18.06	17.35
Distributions:					
From net investment income (excluding Canadian dividends)	(1.43)	(0.37)	(0.72)	(0.21)	-
From Canadian dividends	(0.63)	(0.71)	(1.19)	(0.27)	(0.71)
From capital gains	(3.73)	(2.15)	(5.83)	(2.78)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(5.79)	(3.23)	(7.74)	(3.26)	(0.71)
Net assets, end of period	40.89	42.00	41.49	49.71	35.18
Series O	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	49.19	48.75	58.68	41.61	21.75
Increase (decrease) from operations:					
Total revenue	2.60	2.32	2.75	1.54	0.82
Total expenses	(0.12)	(0.10)	(0.11)	(0.07)	(0.37)
Realized gains (losses) for the period	5.26	1.82	3.70	7.78	0.91
Unrealized gains (losses) for the period	(0.98)	0.97	(6.61)	12.79	20.12
Total increase (decrease) from operations²	6.76	5.01	(0.27)	22.04	21.48
Distributions:					
From net investment income (excluding Canadian dividends)	(1.92)	(0.55)	(0.97)	(0.29)	-
From Canadian dividends	(0.85)	(1.06)	(1.59)	(0.55)	(1.19)
From capital gains	(5.02)	(3.25)	(7.82)	(4.02)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(7.79)	(4.86)	(10.38)	(4.86)	(1.19)
Net assets, end of period	47.76	49.19	48.75	58.68	41.61
Series PW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.11	11.96	14.32	10.13	5.34
Increase (decrease) from operations:					
Total revenue	0.64	0.57	0.67	0.38	0.20
Total expenses	(0.29)	(0.28)	(0.31)	(0.28)	(0.25)
Realized gains (losses) for the period	1.30	0.50	1.03	1.90	0.17
Unrealized gains (losses) for the period	(0.24)	0.24	(1.60)	3.12	4.88
Total increase (decrease) from operations²	1.41	1.03	(0.21)	5.12	5.00
Distributions:					
From net investment income (excluding Canadian dividends)	(0.40)	(0.10)	(0.20)	(0.06)	-
From Canadian dividends	(0.18)	(0.20)	(0.34)	(0.07)	(0.19)
From capital gains	(1.05)	(0.59)	(1.64)	(0.78)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(1.63)	(0.89)	(2.18)	(0.91)	(0.19)
Net assets, end of period	11.79	12.11	11.96	14.32	10.13

Series PWF B	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.81	11.68	14.02	9.93	5.21
Increase (decrease) from operations:					
Total revenue	0.62	0.55	0.65	0.37	0.20
Total expenses	(0.15)	(0.14)	(0.16)	(0.14)	(0.14)
Realized gains (losses) for the period	1.41	0.52	1.07	1.80	(0.33)
Unrealized gains (losses) for the period	(0.23)	0.23	(1.57)	3.06	4.87
Total increase (decrease) from operations²	1.65	1.16	(0.01)	5.09	4.60
Distributions:					
From net investment income (excluding Canadian dividends)	(0.43)	(0.12)	(0.22)	(0.06)	-
From Canadian dividends	(0.19)	(0.22)	(0.36)	(0.10)	(0.24)
From capital gains	(1.11)	(0.68)	(1.73)	(0.87)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(1.73)	(1.02)	(2.31)	(1.03)	(0.24)
Net assets, end of period	11.48	11.81	11.68	14.02	9.93
Series PW X	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.41	11.31	13.62	9.66	5.05
Increase (decrease) from operations:					
Total revenue	0.60	0.53	0.63	0.36	0.19
Total expenses	(0.03)	(0.02)	(0.03)	(0.02)	(0.10)
Realized gains (losses) for the period	1.26	0.34	1.05	1.78	0.08
Unrealized gains (losses) for the period	(0.23)	0.22	(1.53)	2.97	4.66
Total increase (decrease) from operations²	1.60	1.07	0.12	5.09	4.83
Distributions:					
From net investment income (excluding Canadian dividends)	(0.45)	(0.13)	(0.22)	(0.07)	-
From Canadian dividends	(0.20)	(0.25)	(0.37)	(0.13)	(0.27)
From capital gains	(1.16)	(0.75)	(1.82)	(0.93)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(1.81)	(1.13)	(2.41)	(1.13)	(0.27)
Net assets, end of period	11.08	11.41	11.31	13.62	9.66
Series U	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	16.00	15.80	18.92	13.38	7.06
Increase (decrease) from operations:					
Total revenue	0.84	0.75	0.88	0.50	0.26
Total expenses	(0.38)	(0.37)	(0.41)	(0.37)	(0.33)
Realized gains (losses) for the period	1.85	0.74	1.45	2.54	0.24
Unrealized gains (losses) for the period	(0.32)	0.31	(2.12)	4.13	6.46
Total increase (decrease) from operations²	1.99	1.43	(0.20)	6.80	6.63
Distributions:					
From net investment income (excluding Canadian dividends)	(0.53)	(0.13)	(0.27)	(0.08)	-
From Canadian dividends	(0.24)	(0.26)	(0.44)	(0.09)	(0.25)
From capital gains	(1.38)	(0.79)	(2.17)	(1.03)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(2.15)	(1.18)	(2.88)	(1.20)	(0.25)
Net assets, end of period	15.58	16.00	15.80	18.92	13.38

MACKENZIE GLOBAL RESOURCE FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A					
Total net asset value (\$000) ¹	7,977	9,276	11,172	14,328	12,179
Securities outstanding (000) ¹	214	242	295	316	380
Management expense ratio (%) ²	2.51	2.49	2.50	2.50	2.54
Management expense ratio before waivers or absorptions (%) ²	2.51	2.49	2.50	2.50	2.54
Trading expense ratio (%) ³	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	37.31	38.31	37.85	45.31	32.03
Series D					
Total net asset value (\$000) ¹	295	376	376	395	260
Securities outstanding (000) ¹	25	31	31	27	26
Management expense ratio (%) ²	1.39	1.37	1.38	1.64	1.64
Management expense ratio before waivers or absorptions (%) ²	1.39	1.37	1.38	1.64	1.64
Trading expense ratio (%) ³	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	11.81	12.14	12.00	14.38	10.18
Series F					
Total net asset value (\$000) ¹	2,916	3,058	3,205	4,209	3,359
Securities outstanding (000) ¹	77	79	83	91	103
Management expense ratio (%) ²	1.07	1.05	1.06	1.04	1.05
Management expense ratio before waivers or absorptions (%) ²	1.07	1.05	1.06	1.04	1.05
Trading expense ratio (%) ³	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	37.77	38.83	38.42	46.13	32.75
Series FB					
Total net asset value (\$000) ¹	n/a	–	3	3	11
Securities outstanding (000) ¹	n/a	–	–	–	1
Management expense ratio (%) ²	n/a	1.49	1.50	1.47	1.48
Management expense ratio before waivers or absorptions (%) ²	n/a	1.49	1.50	1.47	1.49
Trading expense ratio (%) ³	n/a	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	n/a	40.34	49.08	39.37	78.05
Net asset value per security (\$)	n/a	15.38	15.22	18.26	12.92
Series I					
Total net asset value (\$000) ¹	75	198	272	275	259
Securities outstanding (000) ¹	2	5	7	6	7
Management expense ratio (%) ²	1.88	1.86	1.87	1.86	1.88
Management expense ratio before waivers or absorptions (%) ²	1.88	1.86	1.87	1.86	1.88
Trading expense ratio (%) ³	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	40.89	42.00	41.49	49.71	35.18

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series O					
Total net asset value (\$000) ¹	313	318	327	584	395
Securities outstanding (000) ¹	7	6	7	10	10
Management expense ratio (%) ²	0.04	0.02	0.03	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.04	0.02	0.03	0.01	0.01
Trading expense ratio (%) ³	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	47.76	49.18	48.75	58.68	41.60
Series PW					
Total net asset value (\$000) ¹	11,010	11,064	11,265	12,586	7,948
Securities outstanding (000) ¹	934	914	942	879	784
Management expense ratio (%) ²	2.18	2.16	2.16	2.14	2.15
Management expense ratio before waivers or absorptions (%) ²	2.18	2.16	2.16	2.14	2.15
Trading expense ratio (%) ³	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	11.79	12.11	11.96	14.32	10.13
Series PWFB					
Total net asset value (\$000) ¹	215	276	332	341	201
Securities outstanding (000) ¹	19	23	28	24	20
Management expense ratio (%) ²	1.06	1.04	1.05	1.02	1.04
Management expense ratio before waivers or absorptions (%) ²	1.06	1.04	1.05	1.02	1.04
Trading expense ratio (%) ³	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	11.48	11.81	11.68	14.02	9.93

- 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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	326	289	611	622	454
Securities outstanding (000) ¹	29	25	54	46	47
Management expense ratio (%) ²	0.04	0.02	0.03	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.04	0.02	0.03	0.01	0.01
Trading expense ratio (%) ³	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	11.08	11.41	11.31	13.62	9.66

Series U	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	50	59	56	57	38
Securities outstanding (000) ¹	3	4	4	3	3
Management expense ratio (%) ²	2.15	2.13	2.14	2.13	2.12
Management expense ratio before waivers or absorptions (%) ²	2.15	2.13	2.14	2.13	2.12
Trading expense ratio (%) ³	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	15.58	16.00	15.80	18.92	13.38

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: Investors Group Securities Inc. 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 paid for that series. The higher proportion of distribution-related payments is primarily attributable to the Fund's higher proportion of assets in series that pay a lower management fee compared to other funds managed by Mackenzie.

MACKENZIE GLOBAL RESOURCE FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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%	0.20%
Series F	October 23, 2001	0.80%	0.15%
Series FB	None issued ⁽⁴⁾	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) The series' original start date was October 26, 2015. All securities in the series were redeemed on January 10, 2025.