

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2025

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, 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 six-month period ended September 30, 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.

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 19.4% (after deducting fees and expenses paid by the series). This compares with a return of 15.7% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 3.8% for the Fund's new narrow index, the MSCI World Energy and Materials (Net) Index. Effective April 1, 2025, it replaced the Fund's previous blended index (returned 3.9%), which was composed of a 55% weighting in the MSCI World Energy (Net) Index (returned -2.4%) and a 45% weighting in the MSCI World Materials (Net) Index (returned 11.4%). The new narrow index better reflects the composition of the Fund because it is more representative of the Fund's investment process. 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.

Crude oil prices were volatile and ended the period lower. The coalition of the Organization of the Petroleum Exporting Countries and other oil-producing nations known as OPEC+ agreed to larger-than-expected crude production increases, while some members unwound their own previous production cuts. Geopolitical tensions also contributed to oil price fluctuations, as did slower economic growth in China and uncertainty related to U.S. tariff policies, which depressed demand. Gold prices reached record highs, driven by both investor and central bank purchases.

Within the MSCI World Energy and Materials (Net) Index, Spain, Canada and Finland were the strongest-performing markets in Canadian dollar terms, while the Netherlands, the United States and France were the weakest. Among industries, metals and mining, construction materials, and paper and forest products were the strongest performers, while containers and packaging, energy equipment and services, and oil, gas and consumable fuels were the weakest.

The Fund outperformed the broad-based index, with stock selection in the materials sector and lack of exposure to the health care and consumer staples sectors contributing to performance. Conversely, overweight exposure to the energy sector and lack of exposure to the information technology sector detracted from performance relative to the broad-based index. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund outperformed both the new narrow index and the previous blended index, with stock selection in the United Kingdom, overweight exposure to Canada and underweight exposure to the United States contributing to performance. In industry terms, stock selection in metals and mining, in oil, gas and consumable fuels, and in energy equipment and services contributed to performance, as did underweight exposure to chemicals.

Conversely, underweight exposure to Australia and lack of exposure to Japan detracted from performance relative to the new narrow index and the previous blended index, as did stock selection in the paper and forest products industry.

Relative to the previous blended index, stock selection in the chemicals industry also contributed to performance.

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

Over the period, the Fund's exposure to the oil, gas and consumable fuels industry decreased, and exposure to the metals and mining industry increased, 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 increased by 12.0% during the period to \$26.0 million. This change was composed primarily of \$4.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$1.5 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, 2025, was generally similar to the MER for the year ended March 31, 2025. 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

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.

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Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the 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

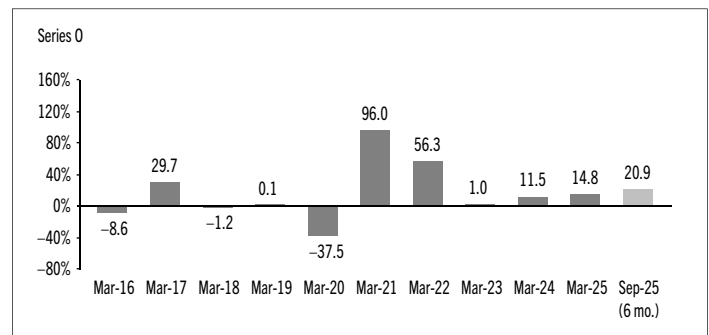
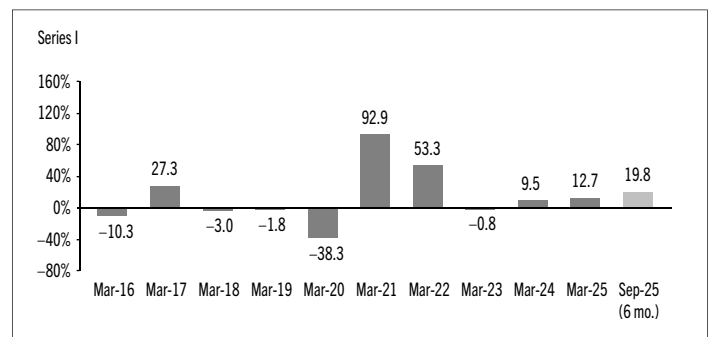
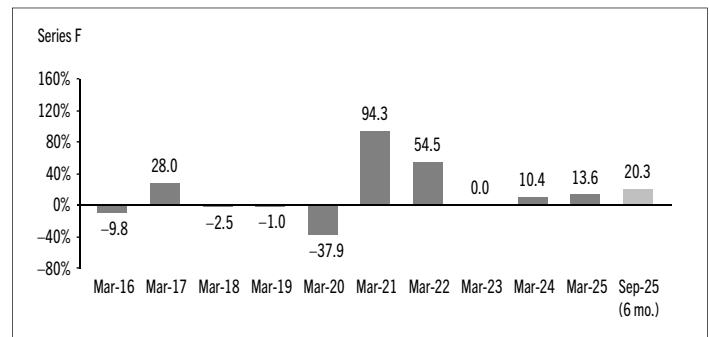
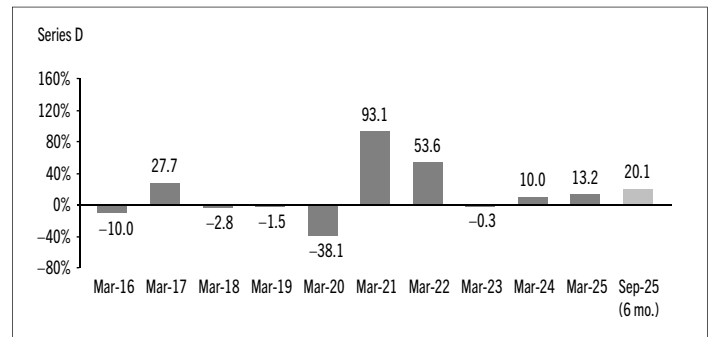
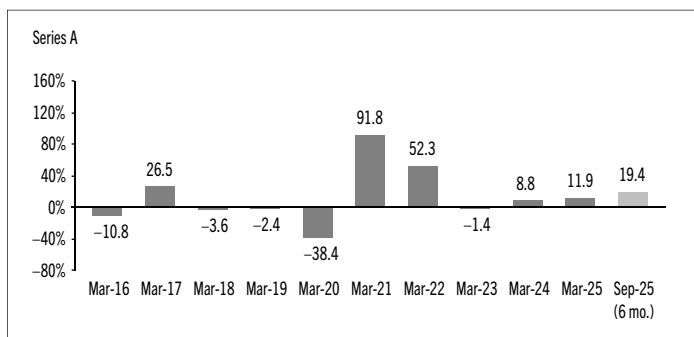
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

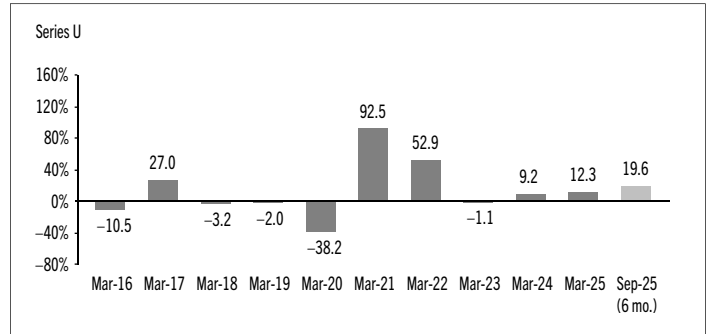
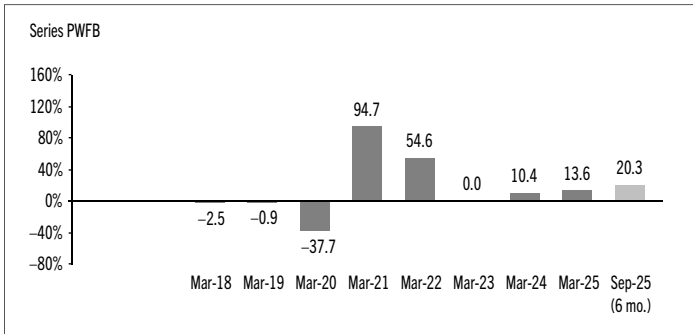
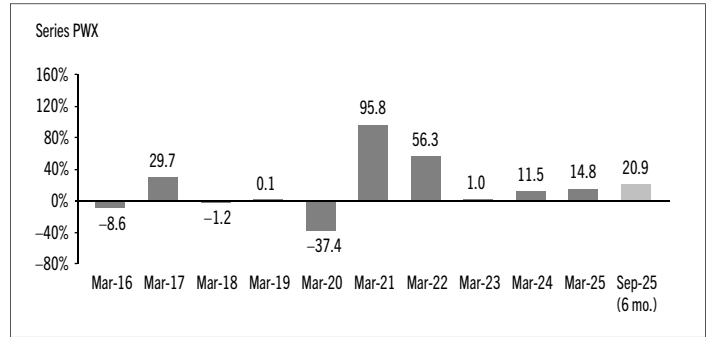
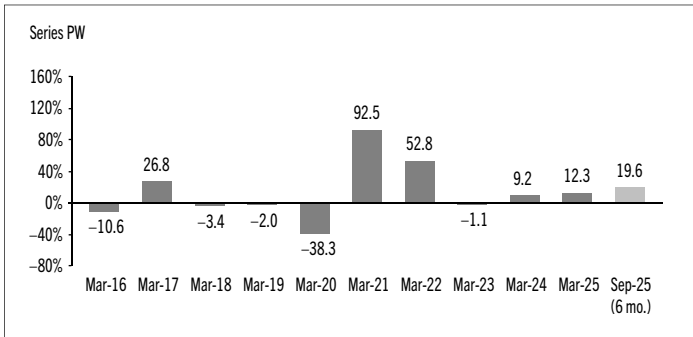
Year-by-Year Returns

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*.



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Summary of Investment Portfolio at September 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	100.1
Equities	96.9
Purchased options*	3.2
Commodities	0.7
Bonds	0.3
Other assets (liabilities)	(0.4)
Cash and cash equivalents	(0.7)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	48.3
United States	15.0
France	6.5
Brazil	5.7
Netherlands	5.0
Other	4.5
Monaco	3.8
Tanzania	2.8
Germany	2.6
Australia	2.2
United Kingdom	1.7
Chile	1.2
Ireland	1.0
Italy	0.8
Other assets (liabilities)	(0.4)
Cash and cash equivalents	(0.7)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	37.5
Metals and mining	35.2
Chemicals	7.3
Energy equipment and services	4.1
Construction materials	3.7
Other	3.2
Electrical equipment	2.0
Building products	1.8
Paper and forest products	1.5
Containers and packaging	1.3
Electric utilities	1.3
Commodities	0.7
Independent power and renewable electricity producers	0.6
Construction and engineering	0.3
Water utilities	0.3
Corporate bonds	0.3
Other assets (liabilities)	(0.4)
Cash and cash equivalents	(0.7)

* Notional values represent 3.3% of NAV for purchased options.

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Global Energy Opportunities Long/Short Fund Series R	9.3
Barrick Mining Corp.	4.0
Endeavour Mining Corp.	3.8
Shell PLC	3.1
Total SA	2.9
AngloGold Ashanti PLC	2.8
Advantage Energy Ltd.	2.5
Tourmaline Oil Corp.	2.5
Cenovus Energy Inc.	2.4
First Quantum Minerals Ltd.	2.4
HeidelbergCement AG	2.1
Buried Hill Energy (Cyprus) PCL	2.1
Gold 100 oz Futures Nov. 2025 Call Option @ \$2,000.00 Exp. 11-25-2025	2.0
Alcoa Corp.	2.0
Compagnie de Saint-Gobain	1.8
Keyera Corp.	1.6
Methanex Corp.	1.6
Akzo Nobel NV	1.5
Interfor Corp.	1.5
Lundin Gold Inc.	1.4
Rio2 Ltd.	1.3
The Williams Cos. Inc.	1.3
Capstone Mining Corp.	1.2
Antofagasta PLC	1.2
Capstone Mining Corp.	1.2
Top long positions as a percentage of total net asset value	59.5

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, 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.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

The financial information before July 30, 2021, is based on the performance of the applicable series of 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 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	37.31	38.31	37.85	45.31	32.03	16.91
Increase (decrease) from operations:						
Total revenue	0.47	2.02	1.79	2.10	1.19	0.63
Total expenses	(0.50)	(1.03)	(0.98)	(1.09)	(1.01)	(0.88)
Realized gains (losses) for the period	3.48	4.11	1.44	3.05	5.62	0.82
Unrealized gains (losses) for the period	3.56	(0.76)	0.74	(5.06)	9.88	15.42
Total increase (decrease) from operations²	7.01	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	44.55	37.31	38.31	37.85	45.31	32.03
Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.81	12.14	12.00	14.38	10.18	5.36
Increase (decrease) from operations:						
Total revenue	0.15	0.64	0.57	0.67	0.38	0.20
Total expenses	(0.10)	(0.20)	(0.19)	(0.21)	(0.22)	(0.21)
Realized gains (losses) for the period	1.11	1.09	0.54	1.09	1.73	(0.37)
Unrealized gains (losses) for the period	1.13	(0.24)	0.24	(1.61)	3.13	4.95
Total increase (decrease) from operations²	2.29	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	14.18	11.81	12.14	12.00	14.38	10.18

Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	37.77	38.84	38.42	46.13	32.75	17.21
Increase (decrease) from operations:						
Total revenue	0.48	2.05	1.82	2.15	1.21	0.65
Total expenses	(0.24)	(0.49)	(0.47)	(0.53)	(0.48)	(0.56)
Realized gains (losses) for the period	3.62	4.14	1.66	3.19	4.63	0.57
Unrealized gains (losses) for the period	3.61	(0.77)	0.76	(5.17)	10.06	15.78
Total increase (decrease) from operations²	7.47	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	45.41	37.77	38.84	38.42	46.13	32.75
Series FB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	n/a	15.22	18.26	12.92	6.80
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.72	0.85	0.48	0.25
Total expenses	n/a	n/a	(0.25)	(0.27)	(0.25)	(0.19)
Realized gains (losses) for the period	n/a	n/a	0.20	1.39	5.44	(1.93)
Unrealized gains (losses) for the period	n/a	n/a	0.30	(2.04)	4.03	6.21
Total increase (decrease) from operations²	n/a	n/a	0.97	(0.07)	9.70	4.34
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.14)	(0.27)	(0.08)	–
From Canadian dividends	n/a	n/a	(0.27)	(0.45)	(0.11)	(0.29)
From capital gains	n/a	n/a	(0.85)	(2.22)	(1.07)	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(1.26)	(2.94)	(1.26)	(0.29)
Net assets, end of period	n/a	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 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 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	40.89	42.00	41.49	49.71	35.18	18.53
Increase (decrease) from operations:						
Total revenue	0.52	2.23	1.97	2.31	1.31	0.70
Total expenses	(0.44)	(0.88)	(0.85)	(0.94)	(0.85)	(0.79)
Realized gains (losses) for the period	4.10	6.81	1.14	3.80	6.75	0.45
Unrealized gains (losses) for the period	3.91	(0.84)	0.82	(5.56)	10.85	16.99
Total increase (decrease) from operations²	8.09	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	48.98	40.89	42.00	41.49	49.71	35.18
Series O	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	47.76	49.19	48.75	58.68	41.61	21.75
Increase (decrease) from operations:						
Total revenue	0.61	2.60	2.32	2.75	1.54	0.82
Total expenses	(0.05)	(0.12)	(0.10)	(0.11)	(0.07)	(0.37)
Realized gains (losses) for the period	4.68	5.26	1.82	3.70	7.78	0.91
Unrealized gains (losses) for the period	4.58	(0.98)	0.97	(6.61)	12.79	20.12
Total increase (decrease) from operations²	9.82	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	57.73	47.76	49.19	48.75	58.68	41.61
Series PW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.79	12.11	11.96	14.32	10.13	5.34
Increase (decrease) from operations:						
Total revenue	0.15	0.64	0.57	0.67	0.38	0.20
Total expenses	(0.14)	(0.29)	(0.28)	(0.31)	(0.28)	(0.25)
Realized gains (losses) for the period	1.14	1.30	0.50	1.03	1.90	0.17
Unrealized gains (losses) for the period	1.13	(0.24)	0.24	(1.60)	3.12	4.88
Total increase (decrease) from operations²	2.28	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	14.10	11.79	12.11	11.96	14.32	10.13

Series PWFB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.48	11.81	11.68	14.02	9.93	5.21
Increase (decrease) from operations:						
Total revenue	0.15	0.62	0.55	0.65	0.37	0.20
Total expenses	(0.07)	(0.15)	(0.14)	(0.16)	(0.14)	(0.14)
Realized gains (losses) for the period	1.15	1.41	0.52	1.07	1.80	(0.33)
Unrealized gains (losses) for the period	1.10	(0.23)	0.23	(1.57)	3.06	4.87
Total increase (decrease) from operations²	2.33	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	13.81	11.48	11.81	11.68	14.02	9.93
Series PWX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.08	11.41	11.31	13.62	9.66	5.05
Increase (decrease) from operations:						
Total revenue	0.14	0.60	0.53	0.63	0.36	0.19
Total expenses	(0.01)	(0.03)	(0.02)	(0.03)	(0.02)	(0.10)
Realized gains (losses) for the period	1.12	1.26	0.34	1.05	1.78	0.08
Unrealized gains (losses) for the period	1.06	(0.23)	0.22	(1.53)	2.97	4.66
Total increase (decrease) from operations²	2.31	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	13.39	11.08	11.41	11.31	13.62	9.66
Series U	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.58	16.00	15.80	18.92	13.38	7.06
Increase (decrease) from operations:						
Total revenue	0.20	0.84	0.75	0.88	0.50	0.26
Total expenses	(0.19)	(0.38)	(0.37)	(0.41)	(0.37)	(0.33)
Realized gains (losses) for the period	1.55	1.85	0.74	1.45	2.54	0.24
Unrealized gains (losses) for the period	1.49	(0.32)	0.31	(2.12)	4.13	6.46
Total increase (decrease) from operations²	3.05	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	18.64	15.58	16.00	15.80	18.92	13.38

MACKENZIE GLOBAL RESOURCE FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A						
Total net asset value (\$000) ¹	8,338	7,977	9,276	11,172	14,328	12,179
Securities outstanding (000) ¹	187	214	242	295	316	380
Management expense ratio (%) ²	2.49	2.51	2.49	2.50	2.50	2.54
Management expense ratio before waivers or absorptions (%) ²	2.49	2.51	2.49	2.50	2.50	2.54
Trading expense ratio (%) ³	0.28	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	31.79	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	44.55	37.31	38.31	37.85	45.31	32.03
Series D						
Total net asset value (\$000) ¹	327	295	376	376	395	260
Securities outstanding (000) ¹	23	25	31	31	27	26
Management expense ratio (%) ²	1.37	1.39	1.37	1.38	1.64	1.64
Management expense ratio before waivers or absorptions (%) ²	1.37	1.39	1.37	1.38	1.64	1.64
Trading expense ratio (%) ³	0.28	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	31.79	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	14.18	11.81	12.14	12.00	14.38	10.18
Series F						
Total net asset value (\$000) ¹	3,251	2,916	3,058	3,205	4,209	3,359
Securities outstanding (000) ¹	72	77	79	83	91	103
Management expense ratio (%) ²	1.05	1.07	1.05	1.06	1.04	1.05
Management expense ratio before waivers or absorptions (%) ²	1.05	1.07	1.05	1.06	1.04	1.05
Trading expense ratio (%) ³	0.28	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	31.79	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	45.41	37.77	38.83	38.42	46.13	32.75
Series FB						
Total net asset value (\$000) ¹	n/a	n/a	–	3	3	11
Securities outstanding (000) ¹	n/a	n/a	–	–	–	1
Management expense ratio (%) ²	n/a	n/a	1.49	1.50	1.47	1.48
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.49	1.50	1.47	1.49
Trading expense ratio (%) ³	n/a	n/a	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	n/a	n/a	40.34	49.08	39.37	78.05
Net asset value per security (\$)	n/a	n/a	15.38	15.22	18.26	12.92
Series I						
Total net asset value (\$000) ¹	90	75	198	272	275	259
Securities outstanding (000) ¹	2	2	5	7	6	7
Management expense ratio (%) ²	1.86	1.88	1.86	1.87	1.86	1.88
Management expense ratio before waivers or absorptions (%) ²	1.86	1.88	1.86	1.87	1.86	1.88
Trading expense ratio (%) ³	0.28	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	31.79	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	48.98	40.89	42.00	41.49	49.71	35.18

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series O						
Total net asset value (\$000) ¹	361	313	318	327	584	395
Securities outstanding (000) ¹	6	7	6	7	10	10
Management expense ratio (%) ²	0.02	0.04	0.02	0.03	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.04	0.02	0.03	0.01	0.01
Trading expense ratio (%) ³	0.28	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	31.79	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	57.73	47.76	49.18	48.75	58.68	41.60
Series PW						
Total net asset value (\$000) ¹	12,894	11,010	11,064	11,265	12,586	7,948
Securities outstanding (000) ¹	914	934	914	942	879	784
Management expense ratio (%) ²	2.16	2.18	2.16	2.16	2.14	2.15
Management expense ratio before waivers or absorptions (%) ²	2.16	2.18	2.16	2.16	2.14	2.15
Trading expense ratio (%) ³	0.28	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	31.79	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	14.10	11.79	12.11	11.96	14.32	10.13
Series PWFB						
Total net asset value (\$000) ¹	258	215	276	332	341	201
Securities outstanding (000) ¹	19	19	23	28	24	20
Management expense ratio (%) ²	1.02	1.06	1.04	1.05	1.02	1.04
Management expense ratio before waivers or absorptions (%) ²	1.02	1.06	1.04	1.05	1.02	1.04
Trading expense ratio (%) ³	0.28	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	31.79	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	13.81	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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	391	326	289	611	622	454
Securities outstanding (000) ¹	29	29	25	54	46	47
Management expense ratio (%) ²	0.02	0.04	0.02	0.03	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.04	0.02	0.03	0.01	0.01
Trading expense ratio (%) ³	0.28	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	31.79	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	13.39	11.08	11.41	11.31	13.62	9.66

Series U	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	59	50	59	56	57	38
Securities outstanding (000) ¹	3	3	4	4	3	3
Management expense ratio (%) ²	2.13	2.15	2.13	2.14	2.13	2.12
Management expense ratio before waivers or absorptions (%) ²	2.13	2.15	2.13	2.14	2.13	2.12
Trading expense ratio (%) ³	0.28	0.29	0.25	0.27	0.33	0.48
Portfolio turnover rate (%) ⁴	31.79	52.49	40.34	49.08	39.37	78.05
Net asset value per security (\$)	18.64	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 trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% 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 44% 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

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