

# MACKENZIE GLOBAL RESOURCE FUND II

## Quarterly Portfolio Disclosure

As at June 30, 2025

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	97.4
Equities	94.5
Purchased options*	2.9
Cash and cash equivalents	2.3
Bonds	0.2
Other assets (liabilities)	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	47.0
United States	16.4
France	7.3
Netherlands	5.4
Other	3.8
Brazil	3.3
Monaco	3.2
Germany	2.9
United Kingdom	2.3
Cash and cash equivalents	2.3
Tanzania	2.2
Australia	1.5
Chile	0.9
Ireland	0.8
Italy	0.6
Other assets (liabilities)	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	44.0
Metals and mining	25.5
Chemicals	7.4
Construction materials	3.7
Energy equipment and services	3.3
Other	2.8
Cash and cash equivalents	2.3
Building products	2.1
Electrical equipment	2.1
Paper and forest products	1.6
Electric utilities	1.3
Containers and packaging	1.1
Gas utilities	1.1
Independent power and renewable electricity producers	0.6
Exchange-traded funds/notes	0.5
Water utilities	0.3
Corporate Bonds	0.2
Other assets (liabilities)	0.1

\* Notional values represent 4.0% 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

Issuer/Underlying Fund	% OF NAV
Mackenzie Global Energy Opportunities Long/Short Fund Series R	9.8
Tourmaline Oil Corp.	3.5
Shell PLC	3.4
Total SA	3.3
Endeavour Mining Corp.	3.2
Advantage Energy Ltd.	3.1
Gold 100 oz Futures Nov. 2025 Call Option @ \$2,000.00 Exp. 11-25-2025	2.3
HeidelbergCement AG	2.3
First Quantum Minerals Ltd.	2.3
Buried Hill Energy (Cyprus) Public Co. Ltd.	2.2
Keyera Corp.	2.2
AngloGold Ashanti PLC	2.2
Cenovus Energy Inc.	2.1
Compagnie de Saint-Gobain	2.1
Alcoa Corp.	2.0
Lundin Gold Inc.	1.9
ARC Resources Ltd.	1.8
Akzo Nobel NV	1.7
Atlas Energy Corp.	1.6
The Williams Cos. Inc.	1.6
Interfor Corp.	1.6
Barrick Mining Corp.	1.6
Nutrien Ltd.	1.5
Methanex Corp.	1.5
EOG Resources Inc.	1.4

Top long positions as a percentage of total net asset value **62.2**

Total net asset value of the Fund **\$23.8 million**

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](http://www.mackenzieinvestments.com) or [www.sedarplus.ca](http://www.sedarplus.ca).

The investments and percentages may have changed since June 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.