

# MACKENZIE GLOBAL RESOURCE FUND II

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	95.2
Equities	91.9
Purchased options*	3.3
Cash and cash equivalents	2.8
Commodities	0.9
Other assets (liabilities)	0.8
Bonds	0.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	47.6
United States	13.5
France	6.0
Other	5.7
Brazil	4.9
Netherlands	4.4
Monaco	3.1
Cash and cash equivalents	2.8
Australia	2.4
Germany	2.3
Tanzania	2.2
United Kingdom	1.5
Chile	1.2
Austria	0.8
Ireland	0.8
Other assets (liabilities)	0.8

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Metals and mining	37.6
Oil, gas and consumable fuels	33.7
Chemicals	6.6
Energy equipment and services	4.3
Construction materials	3.3
Other	3.3
Cash and cash equivalents	2.8
Electrical equipment	1.8
Building products	1.4
Paper and forest products	1.1
Commodities	0.9
Biotechnology	0.8
Other assets (liabilities)	0.8
Independent power and renewable electricity producers	0.5
Construction and engineering	0.3
Containers and packaging	0.3
Corporate bonds	0.3
Water utilities	0.2

\* Notional values represent 2.8% 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
<b>Issuer/Underlying Fund</b>	
Mackenzie Global Energy Opportunities Long/Short Fund Series R	8.4
Barrick Mining Corp.	4.4
Endeavour Mining Corp.	3.1
Alcoa Corp.	2.8
Shell PLC	2.8
Total Energies SE	2.8
Gold 100 oz Futures May 2026 Call Option @ \$2,000.00 Exp. 05-26-2026	2.4
Advantage Energy Ltd.	2.3
Tourmaline Oil Corp.	2.3
First Quantum Minerals Ltd.	2.2
AngloGold Ashanti PLC	2.2
Buried Hill Energy (Cyprus) PCL	1.9
HeidelbergCement AG	1.8
Cenovus Energy Inc.	1.8
Keyera Corp.	1.6
Rio2 Ltd.	1.6
Capstone Mining Corp.	1.5
Methanex Corp.	1.5
Enerflex Ltd.	1.4
Compagnie de Saint-Gobain	1.4
Coterra Energy Inc.	1.3
Akzo Nobel NV	1.3
Antofagasta PLC	1.2
Lundin Gold Inc.	1.2
Canadian Natural Resources Ltd.	1.2

Top long positions as a percentage of total net asset value	<b>56.4</b>
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Total net asset value of the Fund	<b>\$27.9 million</b>
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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 December 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.



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