

## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2024*

*These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. You may obtain a copy of the Interim MRFP, 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](http://www.sedarplus.ca). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

*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.*

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*Mackenzie Financial Corporation, the Manager of the Mackenzie Global Resource Fund II (the "Fund"), appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

*The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*



# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	23,795	24,792
Cash and cash equivalents	–	–
Accrued interest receivable	–	6
Dividends receivable	51	40
Accounts receivable for investments sold	513	351
Accounts receivable for securities issued	–	–
Due from manager	3	2
Taxes recoverable	–	9
<b>Total assets</b>	<b>24,362</b>	<b>25,200</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank indebtedness	564	34
Accounts payable for investments purchased	–	241
Accounts payable for securities redeemed	–	8
Due to manager	4	4
<b>Total liabilities</b>	<b>568</b>	<b>287</b>
<b>Net assets attributable to securityholders</b>	<b>23,794</b>	<b>24,913</b>

### Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
Series A	39.70	38.31	8,489	9,275
Series D	12.65	12.14	386	376
Series F	40.54	38.84	2,866	3,058
Series FB	16.03	15.38	–	–
Series I	43.67	42.00	69	198
Series O	51.61	49.19	333	319
Series PW	12.57	12.11	11,105	11,063
Series PWFB	12.32	11.81	198	276
Series PWX	11.98	11.41	301	289
Series U	16.61	16.00	47	59
			<b>23,794</b>	<b>24,913</b>

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
<b>Income</b>		
Dividends	379	441
Interest income for distribution purposes	1	4
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,727	767
Net unrealized gain (loss)	(875)	(280)
Securities lending income	–	2
<b>Total income (loss)</b>	<b>1,232</b>	<b>934</b>
<b>Expenses (note 6)</b>		
Management fees	225	246
Management fee rebates	(4)	(7)
Administration fees	25	28
Interest charges	2	2
Commissions and other portfolio transaction costs	23	25
Independent Review Committee fees	–	–
<b>Expenses before amounts absorbed by Manager</b>	<b>271</b>	<b>294</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>271</b>	<b>294</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>961</b>	<b>640</b>
Foreign withholding tax expense (recovery)	19	22
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>942</b>	<b>618</b>

### Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2024	2023	2024	2023
Series A	1.46	0.83	330	229
Series D	0.51	0.32	16	8
Series F	1.70	1.07	128	87
Series FB	0.64	0.40	–	–
Series I	3.97	1.00	7	7
Series O	2.42	1.63	15	11
Series PW	0.46	0.27	419	252
Series PWFB	0.66	0.33	12	8
Series PWX	0.56	0.34	13	14
Series U	0.72	0.38	2	2
			<b>942</b>	<b>618</b>

The accompanying notes are an integral part of these financial statements.



# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series PWFB		Series PWX		Series U	
	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	276	332	289	611	59	56
Increase (decrease) in net assets from operations	12	8	13	14	2	2
Distributions paid to securityholders:						
Investment income	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
<b>Total distributions paid to securityholders</b>	–	–	–	–	–	–
Security transactions:						
Proceeds from securities issued	–	–	–	–	–	–
Reinvested distributions	–	–	–	–	–	–
Payments on redemption of securities	(90)	(80)	(1)	(191)	(14)	(3)
<b>Total security transactions</b>	(90)	(80)	(1)	(191)	(14)	(3)
<b>Increase (decrease) in net assets attributable to securityholders</b>	(78)	(72)	12	(177)	(12)	(1)
<b>End of period</b>	198	260	301	434	47	55
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
<b>Securities outstanding – beginning of period</b>	23	28	25	54	4	4
Issued	–	–	–	–	–	–
Reinvested distributions	–	–	–	–	–	–
Redeemed	(7)	(6)	–	(17)	(1)	(1)
<b>Securities outstanding – end of period</b>	16	22	25	37	3	3

The accompanying notes are an integral part of these financial statements.

# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	942	618
Adjustments for:		
Net realized loss (gain) on investments	(1,727)	(772)
Change in net unrealized loss (gain) on investments	875	280
Purchase of investments	(5,860)	(4,017)
Proceeds from sale and maturity of investments	7,306	6,854
(Increase) decrease in accounts receivable and other assets	3	2
Increase (decrease) in accounts payable and other liabilities	–	(1)
<b>Net cash provided by (used in) operating activities</b>	<b>1,539</b>	<b>2,964</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	15	2
Payments on redemption of securities	(2,084)	(2,423)
Distributions paid net of reinvestments	–	(1)
<b>Net cash provided by (used in) financing activities</b>	<b>(2,069)</b>	<b>(2,422)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(530)</b>	<b>542</b>
Cash and cash equivalents at beginning of period	(34)	(265)
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>(564)</b>	<b>277</b>
Cash	–	277
Cash equivalents	–	–
Bank indebtedness	(564)	–
<b>Cash and cash equivalents at end of period</b>	<b>(564)</b>	<b>277</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	368	444
Foreign taxes paid	19	22
Interest received	7	4
Interest paid	2	2

The accompanying notes are an integral part of these financial statements.

# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
Allied Gold Corp. 8.75% 09-07-2028 Conv.	Canada	Corporate - Convertible	USD 41,000	54	53
<b>Total bonds</b>				<b>54</b>	<b>53</b>
<b>EQUITIES</b>					
Advantage Energy Ltd.	Canada	Energy	67,717	329	640
Agnico-Eagle Mines Ltd.	Canada	Materials	5,300	367	577
Air Liquide SA	France	Materials	325	73	85
Air Products and Chemicals Inc.	United States	Materials	197	78	79
Alamos Gold Inc.	Canada	Materials	947	23	26
Alcoa Corp.	United States	Materials	1,700	85	89
Allied Gold Corp.	Canada	Materials	10,760	46	35
American Eagle Gold Corp.	Canada	Materials	16,100	10	8
AngloGold Ashanti PLC	Tanzania	Materials	11,133	278	401
Anson Resources Ltd.	Australia	Materials	124,800	24	9
Antofagasta PLC	Chile	Materials	5,000	173	183
ARC Resources Ltd.	Canada	Energy	18,915	184	432
Arizona Sonoran Copper Co. Inc.	Canada	Materials	8,090	12	13
Axalta Coating Systems Ltd.	United States	Materials	4,200	162	206
Baker Hughes Co.	United States	Energy	4,800	226	235
Barrick Gold Corp.	Canada	Materials	16,100	409	433
Bellevue Gold Ltd.	Australia	Materials	47,283	68	58
BP PLC ADR	United Kingdom	Energy	12,300	601	522
Brazil Potash Corp. Private Placement	Canada	Materials	220,000	667	765
Bunge Global SA	United States	Consumer Staples	500	66	65
Buried Hill Energy (Cyprus) Public Co. Ltd. Private Placement	Canada	Energy	650,000	811	607
Canadian Natural Resources Ltd.	Canada	Energy	8,800	206	395
Capstone Mining Corp.	Canada	Materials	15,268	94	161
Cenovus Energy Inc.	Canada	Energy	13,997	283	317
Champion Iron Ltd.	Australia	Materials	33,776	172	224
The Chemours Co.	United States	Materials	7,770	305	214
Cia Brasileira de Aluminio	Brazil	Materials	9,300	12	13
Compagnie de Saint-Gobain	France	Industrials	3,272	291	403
CRH PLC	Ireland	Materials	1,803	122	226
Culico Metals Inc.	Canada	Materials	6,152	1	1
Endeavour Mining Corp.	Monaco	Materials	20,500	586	659
Enerflex Ltd.	Canada	Energy	9,855	67	79
Energisa SA	Brazil	Utilities	7,516	97	84
EOG Resources Inc.	United States	Energy	500	87	83
Equinox Gold Corp.	Canada	Materials	21,622	154	178
FireFly Metals Ltd.	Australia	Materials	17,300	8	17
First Quantum Minerals Ltd.	Canada	Materials	16,961	314	313
Florida Canyon Gold Inc.	United States	Materials	5,020	4	3
Fox River Resources Corp.	Canada	Materials	65,000	13	25
Freeport-McMoRan Inc.	United States	Materials	800	57	54
G Mining Ventures Corp.	Canada	Materials	4,617	35	43
Galway Metals Inc. Purchase Warrants Exp. 04-25-2026	Canada	Materials	34,000	–	3
Galway Metals Inc.	Canada	Materials	33,000	13	21
Glencore PLC	Australia	Materials	75,600	562	586
Gold Fields Ltd. ADR	South Africa	Materials	6,116	97	127
Gold Terra Resource Corp.	Canada	Materials	51,800	11	3
Graphic Packaging Holding Co.	United States	Materials	2,900	114	116
Harmony Gold Mining Co. Ltd. ADR	South Africa	Materials	5,100	70	70
HeidelbergCement AG	Germany	Materials	1,800	225	265
Highwood Asset Management Ltd. Purchase Warrants Exp. 08-03-2026	Canada	Energy	5,750	–	2
Highwood Asset Management Ltd.	Canada	Energy	13,400	80	75
HudBay Minerals Inc.	Canada	Materials	13,186	119	164
Interfor Corp.	Canada	Materials	26,184	611	532
K92 Mining Inc.	Canada	Materials	9,200	72	72
Keyera Corp.	Canada	Energy	4,600	152	194
Kingspan Group PLC	Ireland	Industrials	1,083	95	138
Koryx Copper Inc. Private Placement	Canada	Materials	50,000	30	60
Koryx Copper Inc.	Canada	Materials	50,500	16	62
Koryx Copper Purchase Warrants Exp. 09-21-2025	Canada	Materials	26,000	–	18

# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Lundin Gold Inc.	Canada	Materials	18,942	251	554
Magna Mining Inc. Purchase Warrants Exp. 11-04-2025	Canada	Materials	115,000	–	95
Mattr Corp.	Canada	Energy	4,464	55	63
MEG Energy Corp.	Canada	Energy	13,700	260	348
Methanex Corp.	Canada	Materials	3,500	202	196
Midnight Sun Mining Corp. Private Placement	Canada	Materials	60,000	13	18
Midnight Sun Mining Corp. Purchase Warrants Exp. 05-14-2027	Canada	Materials	60,000	–	3
Neoenergia SA	Brazil	Utilities	34,100	152	166
Nexans SA	France	Industrials	800	115	159
Northern Oil and Gas Inc.	United States	Energy	3,500	164	168
Nutrien Ltd.	Canada	Materials	4,950	407	322
Omai Gold Mines Corp. Private Placement	Canada	Materials	20,000	2	4
Omai Gold Mines Corp.	Canada	Materials	99,742	11	17
Osisko Development Corp. Purchase Warrants Exp. 03-02-2027	Canada	Materials	5,333	–	–
Packaging Corp. of America	United States	Materials	300	57	87
Pan American Silver Corp.	Canada	Materials	8,655	203	244
Pantoro Ltd. (Australian Stock Exchange)	Australia	Materials	233,500	13	25
Paramount Resources Ltd. Class A	Canada	Energy	10,588	316	279
Parex Resources Inc.	Canada	Energy	11,912	254	143
Parkland Fuel Corp.	Canada	Energy	4,300	140	150
Petróleo Brasileiro SA - Petrobras ADR	Brazil	Energy	14,064	265	274
Peyto Exploration & Development Corp.	Canada	Energy	6,100	80	94
Plains GP Holdings LP	United States	Energy	13,864	198	347
Polaris Infrastructure Inc.	Canada	Utilities	6,100	105	75
Prysmian SPA	Italy	Industrials	1,300	89	128
Rexel SA	France	Industrials	2,500	98	98
Riley Exploration Permian Inc.	United States	Energy	3,100	113	111
ROK Resources Inc.	Canada	Energy	124,000	25	25
Saturn Oil & Gas Inc.	Canada	Energy	43,300	120	101
Shell PLC-W/I ADR	Netherlands	Energy	9,100	478	811
Sika AG	Switzerland	Materials	395	148	177
Sitio Royalties Corp. Class A	United States	Energy	2,100	73	59
Smurfit Westrock PLC	United States	Materials	3,500	223	234
Sparq Corp.	Canada	Industrials	39,100	20	27
Sparq Systems Inc. Private Placement	Canada	Information Technology	70,000	28	49
Tamarack Valley Energy Ltd.	Canada	Energy	28,200	108	110
Targa Resources Corp.	United States	Energy	1,287	132	258
TechnipFMC PLC	United Kingdom	Energy	1,840	38	65
Ternium SA ADR	United States	Materials	1,880	91	94
Tolu Minerals Ltd.	Australia	Materials	22,100	10	17
Topaz Energy Corp.	Canada	Energy	8,600	152	222
Torq Resources Inc. Purchase Warrants Exp. 03-10-2026	Canada	Materials	12,500	–	–
Total SA ADR	France	Energy	8,000	454	699
Tourmaline Oil Corp.	Canada	Energy	13,000	473	816
Vale SA ADR	Brazil	Materials	5,300	107	84
Wacker Chemie AG	Germany	Materials	1,400	236	187
Westgold Resources Ltd.	Canada	Materials	51,945	133	125
Whitecap Resources Inc.	Canada	Energy	61,299	590	619
The Williams Companies Inc.	United States	Energy	7,000	223	432
<b>Total equities</b>				<b>17,292</b>	<b>20,847</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				710	873
<b>Total options</b>				<b>710</b>	<b>873</b>
<b>MUTUAL FUNDS</b>					
<sup>1</sup> Mackenzie Global Energy Opportunities Long/Short Fund Series R	Canada	Mutual Funds	159,279	1,749	2,022
<b>Total mutual funds</b>				<b>1,749</b>	<b>2,022</b>
Transaction costs				(35)	–
<b>Total investments</b>				<b>19,770</b>	<b>23,795</b>

# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
Bank indebtedness					(564)
Other assets less liabilities					563
<b>Net assets attributable to securityholders</b>					<b>23,794</b>

<sup>1</sup> This fund is managed by Mackenzie.



# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	98.0
<i>Equities</i>	94.3
<i>Purchased options</i>	3.7
Other assets (liabilities)	2.2
Bonds	0.2
Cash and cash equivalents	(0.4)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	52.7
United States	13.1
France	6.3
Australia	3.9
Netherlands	3.8
United Kingdom	3.2
Brazil	3.2
Monaco	2.8
Other	2.5
Other assets (liabilities)	2.2
Germany	1.9
Tanzania	1.7
Ireland	1.5
South Africa	0.8
Chile	0.8
Cash and cash equivalents	(0.4)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	43.8
Metals and mining	25.2
Chemicals	9.4
Other	3.7
Energy equipment and services	3.0
Building products	2.3
Paper and forest products	2.2
Other assets (liabilities)	2.2
Construction materials	2.1
Electrical equipment	1.8
Containers and packaging	1.8
Electric utilities	1.3
Independent power and renewable electricity producers	0.4
Food products	0.3
Trading companies and distributors	0.3
Transportation infrastructure	0.2
Electronic equipment, instruments and components	0.2
Corporate bonds	0.2
Cash and cash equivalents	(0.4)

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	98.5
<i>Equities</i>	97.0
<i>Purchased options</i>	1.5
Cash and cash equivalents	0.9
Other assets (liabilities)	0.4
Bonds	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	53.9
United States	13.3
France	6.3
Brazil	4.4
Netherlands	4.3
Australia	3.2
United Kingdom	3.2
Germany	2.0
Tanzania	2.0
Ireland	1.8
Monaco	1.4
Switzerland	1.2
Cash and cash equivalents	0.9
South Africa	0.8
Chile	0.5
Other assets (liabilities)	0.4
Other	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	49.6
Metals and mining	19.7
Chemicals	10.3
Paper and forest products	4.5
Energy equipment and services	3.2
Construction materials	2.7
Building products	2.3
Electric utilities	1.6
Other	1.5
Electrical equipment	1.4
Containers and packaging	1.0
Cash and cash equivalents	0.9
Other assets (liabilities)	0.4
Food products	0.3
Trading companies and distributors	0.2
Independent power and renewable electricity producers	0.2
Corporate bonds	0.2

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

# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Gold 100 oz Futures Option	3	Call	Nov. 25, 2024	USD 1,900.00	216	308
iShares S&P/TSX Global Gold Index ETF	500	Call	Mar. 21, 2025	CAD 12.00	494	565
<b>Total options</b>					<b>710</b>	<b>873</b>

# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2024.

### 3. Material Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

#### (c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

#### (e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

#### (f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

#### (g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

#### (h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

#### (i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

#### (j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

#### (k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

#### (l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

#### Use of Judgments

##### *Classification and measurement of investments*

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

##### *Functional currency*

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

##### *Interest in unconsolidated structured entities*

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

### 5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Operating Expenses (cont'd)

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

#### ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

#### iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

#### iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

#### v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### v. Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

#### vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

### 9. Other Information

#### Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		



# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a))

#### (a) Fund Formation and Series Information

Date of Formation of the Predecessor Fund: October 26, 2000

Date of Formation of the Predecessor Fund is the start date of the applicable series of the Predecessor Fund, Mackenzie Global Resource Class, which was merged into the corresponding series of the Fund on July 30, 2021.

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

**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 <sup>(1)</sup>	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	October 26, 2015	1.00%	0.31%
Series I	December 20, 2000	1.35%	0.28%
Series O	October 2, 2001	— <sup>(2)</sup>	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	— <sup>(3)</sup>	— <sup>(3)</sup>
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.

#### (b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

#### (c) Securities Lending

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	214	876
Value of collateral received	227	916

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	—	—	2	100.0
Tax withheld	—	—	—	—
	—	—	2	100.0
Payments to securities lending agent	—	—	—	—
Securities lending income	—	—	2	100.0

#### (d) Commissions

	(\$)
September 30, 2024	5
September 30, 2023	3

# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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.

##### ii. Currency risk

The tables below summarize the Fund's exposure to significant currency risk.

September 30, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	7,943	125	–	8,068				
EUR	1,463	–	–	1,463				
GBP	769	(21)	–	748				
BRL	263	9	–	272				
CHF	177	–	–	177				
AUD	126	–	–	126				
Total	10,741	113	–	10,854				
% of Net Assets	45.1	0.5	–	45.6				
Total currency rate sensitivity					(569)	(2.4)	569	2.4

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	8,585	1	–	8,586				
EUR	1,374	–	–	1,374				
GBP	442	–	–	442				
BRL	344	5	–	349				
CHF	306	–	–	306				
AUD	178	–	–	178				
Total	11,229	6	–	11,235				
% of Net Assets	45.1	–	–	45.1				
Total currency rate sensitivity					(586)	(2.4)	586	2.4

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to interest rate risk.

##### iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	2,467	10.4	(2,464)	(10.4)
March 31, 2024	2,554	10.3	(2,553)	(10.2)

##### v. Credit risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to credit risk.

# MACKENZIE GLOBAL RESOURCE FUND II

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	53	–	–	53	56	–	–	56
Equities	16,690	2,785	1,372	20,847	20,667	36	1,583	22,286
Options	873	–	–	873	219	160	–	379
Mutual funds	2,022	–	–	2,022	2,071	–	–	2,071
Total	19,638	2,785	1,372	23,795	23,013	196	1,583	24,792

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended September 30, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2024, these securities were classified as Level 2 (March 31, 2024 – Level 1).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2024 and March 31, 2024:

	September 30, 2024	March 31, 2024
	Equities (\$)	Equities (\$)
Balance – beginning of period	1,583	2,036
Purchases	–	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(211)	(453)
Balance – end of period	1,372	1,583
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(211)	(453)

Fair value of each Level 3 financial instrument is generally measured using unobservable market inputs with the best information available at the time. Various valuation techniques are utilized, depending on a number of factors including, key inputs and assumptions which are company specific and may include estimated discount rates and expected price volatilities.

Level 3 investments of \$1,372 (March 31, 2024 – \$1,583) have been valued based on financing transactions and values of comparable indices that are observable. If the value of these investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$137 (March 31, 2024 – \$158).

#### (g) Investments by the Manager and Affiliates

As at September 30, 2024 and March 31, 2024, there were no Investments by the Manager and affiliates in the Fund.

#### (h) Offsetting of Financial Assets and Liabilities

As at September 30, 2024 and March 31, 2024, there were no amounts subject to offsetting.

#### (i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Energy Opportunities Long/Short Fund Series R	1.9	2,022
March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Energy Opportunities Long/Short Fund Series R	1.9	2,071