

IG MACKENZIE GLOBAL NATURAL RESOURCES FUND II

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	95.9
<i>Equities</i>	94.8
<i>Purchased options*</i>	1.1
Cash and cash equivalents	3.6
Other assets (liabilities)	0.3
Bonds	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	48.7
United States	13.4
Brazil	7.0
France	6.1
Netherlands	5.5
Cash and cash equivalents	3.6
Australia	3.2
United Kingdom	2.8
South Africa	1.8
Ireland	1.6
Germany	1.6
Monaco	1.5
Tanzania	1.4
Switzerland	1.0
Other	0.5
Other assets (liabilities)	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	47.1
Metals and mining	24.5
Chemicals	10.5
Paper and forest products	4.5
Cash and cash equivalents	3.6
Energy equipment and services	2.5
Building products	2.3
Electric utilities	1.4
Other	1.1
Construction materials	1.1
Containers and packaging	0.3
Independent power and renewable electricity producers	0.3
Food products	0.3
Other assets (liabilities)	0.3
Corporate bonds	0.2

* 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

Issuer/Underlying Fund	% OF NAV
Mackenzie Global Energy Opportunities Long/Short Fund Series IG	10.6
Shell PLC	4.5
Total SA	3.9
Tourmaline Oil Corp.	3.2
Advantage Energy Ltd.	3.0
Interfor Corp.	2.6
Vale SA	2.5
Stelco Holdings Inc.	2.5
ARC Resources Ltd.	2.5
Canadian Natural Resources Ltd.	2.3
Petróleo Brasileiro SA	2.1
Agnico-Eagle Mines Ltd.	1.9
BP PLC	1.9
Champion Iron Ltd.	1.9
West Fraser Timber Co. Ltd.	1.9
Nutrien Ltd.	1.9
Gold Fields Ltd.	1.8
Secure Energy Services Inc.	1.7
The Williams Companies Inc.	1.6
Parkland Fuel Corp.	1.6
Parex Resources Inc.	1.5
Compagnie de Saint-Gobain	1.5
Plains GP Holdings LP	1.5
Endeavour Mining Corp.	1.5
Whitecap Resources Inc.	1.4

Top long positions as a percentage of total net asset value	63.3
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Total net asset value of the Fund	\$73.9 million
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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.ig.ca or www.sedarplus.ca. The issuer of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since December 31, 2023, 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.