

MACKENZIE EMERGING MARKETS FUND II

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio of the Underlying Fund*

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.5
Cash and cash equivalents	1.6
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
China	28.1
Taiwan	20.2
India	18.2
South Korea	11.0
Saudi Arabia	2.9
United Arab Emirates	2.8
Other	2.7
Mexico	2.6
Brazil	2.5
South Africa	1.7
Turkey	1.7
Cash and cash equivalents	1.6
Qatar	1.1
Thailand	1.1
Indonesia	1.0
Greece	0.9
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Information technology	24.7
Financials	20.5
Consumer discretionary	13.0
Communication services	9.8
Industrials	9.0
Materials	5.9
Utilities	4.4
Consumer staples	3.3
Health care	3.3
Energy	2.5
Real estate	2.1
Cash and cash equivalents	1.6
Other assets (liabilities)	(0.1)

* The Fund is currently fully invested in Mackenzie Emerging Markets Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedarplus.ca.

TOP 25 POSITIONS OF THE UNDERLYING FUND*	% OF NAV
Issuer	
Taiwan Semiconductor Manufacturing Co. Ltd.	10.3
Tencent Holdings Ltd.	5.0
Hon Hai Precision Industry Co. Ltd.	2.2
China Tower Corp. Ltd.	1.8
Geely Automobile Holdings Ltd.	1.8
AAC Technologies Holdings Inc.	1.8
Sunny Optical Technology Group Co. Ltd.	1.8
Pop Mart International Group Ltd.	1.8
Kia Motors Corp.	1.8
HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	1.8
Dixon Technologies (India) Ltd.	1.8
Oberoi Realty Ltd.	1.7
Apollo Hospitals Enterprise Ltd.	1.6
Larsen & Toubro Ltd.	1.6
360 Finance Inc.	1.6
New China Life Insurance Co. Ltd.	1.6
Saudi British Bank	1.6
Trent Ltd.	1.6
Bharat Petroleum Corp. Ltd.	1.6
Cash and cash equivalents	1.6
Kingsoft Corp. Ltd.	1.5
Emirates NBD PJSC	1.5
MediaTek Inc.	1.5
Hindalco Industries Ltd.	1.5
Alibaba Group Holding Ltd.	1.5

Top long positions as a percentage of total net asset value	53.9
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Total net asset value of the Underlying Fund	\$869.5 million
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Total net asset value of the Fund	\$56.7 million
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The Underlying Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2024, due to the ongoing portfolio transactions of the Fund and the Underlying 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.