

MACKENZIE EMERGING MARKETS EX-CHINA EQUITY FUND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.5
Cash and cash equivalents	1.5

REGIONAL ALLOCATION	% OF NAV
Taiwan	28.8
India	23.9
South Korea	13.9
Brazil	5.5
Saudi Arabia	5.5
United Arab Emirates	3.9
Thailand	3.7
South Africa	2.6
Mexico	2.0
Qatar	1.8
Turkey	1.8
Cash and cash equivalents	1.5
Indonesia	1.4
Other	1.4
Chile	1.2
Greece	1.1

SECTOR ALLOCATION	% OF NAV
Information technology	30.3
Financials	24.3
Industrials	8.9
Consumer discretionary	7.2
Consumer staples	5.5
Materials	5.1
Communication services	4.5
Energy	3.9
Utilities	3.7
Health care	3.4
Real estate	1.7
Cash and cash equivalents	1.5

TOP 25 POSITIONS

Issuer	% OF NAV
Taiwan Semiconductor Manufacturing Co. Ltd.	10.9
Infosys Ltd.	2.9
Hon Hai Precision Industry Co. Ltd.	2.8
MediaTek Inc.	2.8
Samsung Electronics Co. Ltd.	2.3
Fubon Financial Holding Co. Ltd.	1.9
Kia Motors Corp.	1.9
National Commercial Bank	1.9
HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	1.9
Cathay Financial Holding Co. Ltd.	1.9
Dixon Technologies (India) Ltd.	1.8
Trent Ltd.	1.8
Advanced Info Service PCL For.	1.8
Qatar National Bank	1.8
Embraer SA	1.8
Oberoi Realty Ltd.	1.7
Emirates NBD PJSC	1.7
Apollo Hospitals Enterprise Ltd.	1.7
SK Biopharmaceuticals Co. Ltd.	1.6
Saudi British Bank	1.6
Hindalco Industries Ltd.	1.6
Woori Financial Group Inc.	1.6
Clicks Group Ltd.	1.5
Power Finance Corp.	1.5
Abu Dhabi Commercial Bank PJSC	1.5

Top long positions as a percentage of total net asset value	56.2
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Total net asset value of the Fund	\$31.2 million
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The 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. 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.



MACKENZIE
Investments