

MACKENZIE EMERGING MARKETS FUND II

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio of the Underlying Fund*

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.1
Cash and cash equivalents	1.3
Other assets (liabilities)	0.6

REGIONAL ALLOCATION	% OF NAV
China	27.3
Taiwan	17.2
India	16.4
South Korea	10.1
South Africa	5.2
Saudi Arabia	4.1
Other	3.4
Brazil	3.0
Mexico	2.9
United Arab Emirates	2.1
Thailand	1.6
Turkey	1.5
Cash and cash equivalents	1.3
Hong Kong	1.1
Qatar	1.1
Greece	1.1
Other assets (liabilities)	0.6

SECTOR ALLOCATION	% OF NAV
Information technology	24.3
Financials	21.2
Consumer discretionary	10.8
Communication services	10.6
Industrials	10.0
Materials	7.3
Health care	5.2
Consumer staples	3.1
Utilities	2.6
Energy	2.4
Cash and cash equivalents	1.3
Other assets (liabilities)	0.6
Real estate	0.6

* 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	% OF NAV
Taiwan Semiconductor Manufacturing Co. Ltd.	9.5
Tencent Holdings Ltd.	4.8
Alibaba Group Holding Ltd.	1.8
Samsung Electronics Co. Ltd.	1.8
China Construction Bank Corp.	1.7
Cash and cash equivalents	1.3
MediaTek Inc.	1.3
Qatar National Bank	1.1
Bharat Electronics Ltd.	1.1
Pop Mart International Group Ltd.	1.1
Grupo Mexico SAB de CV	1.0
Alpha Bank SA	1.0
Hanwha Aerospace Co. Ltd.	1.0
HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	1.0
Hansoh Pharmaceutical Group Co. Ltd.	0.9
Accton Technology Corp.	0.9
InterGlobe Aviation Ltd.	0.9
Porto Seguro SA	0.9
New China Life Insurance Co. Ltd.	0.9
Larsen & Toubro Ltd.	0.9
Q Technology (Group) Co. Ltd.	0.9
Albaraka Turk Katilim Bankasi AS	0.9
Realtek Semiconductor Corp.	0.9
Bharat Petroleum Corp. Ltd.	0.9
China Pacific Insurance Group Co. Ltd.	0.9

Top long positions as a percentage of total net asset value	39.4
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Total net asset value of the Underlying Fund	\$930.6 million
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Total net asset value of the Fund	\$58.9 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 June 30, 2025, 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.



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