

MACKENZIE GQE EMERGING MARKETS FUND II

(Formerly Mackenzie Emerging Markets Fund II)

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio of the Underlying Fund*

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.1
Cash and cash equivalents	2.0
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
China	26.0
Taiwan	19.6
South Korea	14.9
India	14.4
Other	4.1
Mexico	3.9
Saudi Arabia	2.9
Brazil	2.9
South Africa	2.7
Cash and cash equivalents	2.0
Hong Kong	1.7
Turkey	1.2
United Arab Emirates	1.1
Indonesia	0.9
Thailand	0.9
Chile	0.9
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Information technology	28.3
Financials	19.1
Communication services	10.0
Consumer discretionary	9.9
Industrials	9.0
Materials	7.3
Health care	4.3
Utilities	3.4
Consumer staples	2.7
Energy	2.2
Cash and cash equivalents	2.0
Real estate	1.9
Other assets (liabilities)	(0.1)

* The Fund is currently fully invested in Mackenzie GQE 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.	10.2
Tencent Holdings Ltd.	4.7
Samsung Electronics Co. Ltd.	4.2
SK Hynix Inc.	3.1
Cash and cash equivalents	2.0
Alibaba Group Holding Ltd.	1.6
Bharti Airtel Ltd.	1.3
Delta Electronics Inc.	1.3
Grupo Mexico SAB de CV	1.1
Accton Technology Corp.	1.1
MTN Group Ltd.	1.0
National Commercial Bank	1.0
Vedanta Ltd.	1.0
Gold Circuit Electronics Ltd.	1.0
Hindalco Industries Ltd.	1.0
Bharat Electronics Ltd.	0.9
Fresnillo PLC	0.9
Grupo Financiero Banorte SAB de CV	0.9
Canara Bank	0.9
National Aluminium Co. Ltd.	0.9
Tata Motors Passenger Vehicle Ltd.	0.9
New China Life Insurance Co. Ltd.	0.9
TVS Motor Co. Ltd.	0.9
Huazhu Group Ltd.	0.9
Korea Electric Power Corp.	0.9

Top long positions as a percentage of total net asset value	44.6
---	-------------

Total net asset value of the Underlying Fund*	\$1.3 billion
---	----------------------

Total net asset value of the Fund	\$62.5 million
-----------------------------------	-----------------------

The Underlying Fund held no short positions at the end of the period.

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



MACKENZIE
Investments