

# MACKENZIE EMERGING MARKETS EX-CHINA EQUITY FUND

## Quarterly Portfolio Disclosure

As at June 30, 2025

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.9
Cash and cash equivalents	1.1
Other assets (liabilities)	1.0

REGIONAL ALLOCATION	% OF NAV
Taiwan	23.3
India	22.4
South Korea	14.9
South Africa	6.9
Brazil	5.6
Saudi Arabia	5.5
United Arab Emirates	4.2
Mexico	3.7
Other	2.4
Qatar	2.1
Thailand	1.9
Turkey	1.5
Greece	1.3
Chile	1.2
Cash and cash equivalents	1.1
Philippines	1.0
Other assets (liabilities)	1.0

SECTOR ALLOCATION	% OF NAV
Information technology	29.4
Financials	25.3
Industrials	9.4
Materials	7.7
Communication services	6.7
Consumer staples	5.4
Consumer discretionary	4.7
Energy	3.4
Utilities	3.4
Health care	2.5
Cash and cash equivalents	1.1
Other assets (liabilities)	1.0

### TOP 25 POSITIONS

Issuer	% OF NAV
Taiwan Semiconductor Manufacturing Co. Ltd.	11.1
Samsung Electronics Co. Ltd.	3.2
SK Hynix Inc.	2.3
MediaTek Inc.	2.0
Hana Financial Group Inc.	1.7
Infosys Ltd.	1.7
Bharat Electronics Ltd.	1.7
National Commercial Bank	1.6
Grupo Mexico SAB de CV	1.6
Hanwha Aerospace Co. Ltd.	1.5
HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	1.5
Qatar National Bank	1.5
Accton Technology Corp.	1.4
Porto Seguro SA	1.4
InterGlobe Aviation Ltd.	1.4
Hindustan Aeronautics Ltd.	1.4
Realtek Semiconductor Corp.	1.4
MTN Group Ltd.	1.4
Power Finance Corp.	1.4
Banque Saudi Fransi	1.3
Emirates NBD PJSC	1.3
Apollo Hospitals Enterprise Ltd.	1.3
Hindalco Industries Ltd.	1.3
Alpha Bank SA	1.3
Solar Industries India Ltd.	1.3

<b>Top long positions as a percentage of total net asset value</b>	<b>49.0</b>
--	-------------

<b>Total net asset value of the Fund</b>	<b>\$38.1 million</b>
--	-----------------------

*The 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. 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