

MACKENZIE EMERGING MARKETS FUND

Quarterly Portfolio Disclosure

As of December 31, 2022

Summary of Investment Portfolio

| PORTFOLIO ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Equities | 98.7 |
| Cash and short-term investments | 1.1 |
| Other assets (liabilities) | 0.2 |

| REGIONAL ALLOCATION | % OF NAV |
|---------------------------------|----------|
| China | 30.8 |
| India | 16.4 |
| Taiwan | 14.7 |
| South Korea | 14.0 |
| Brazil | 4.3 |
| South Africa | 3.3 |
| Saudi Arabia | 2.8 |
| Mexico | 2.5 |
| Thailand | 2.3 |
| Other | 2.1 |
| Turkey | 1.5 |
| Indonesia | 1.5 |
| Chile | 1.2 |
| Cash and short-term investments | 1.1 |
| Philippines | 0.8 |
| Hungary | 0.5 |
| Other assets (liabilities) | 0.2 |

| SECTOR ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Information technology | 19.7 |
| Financials | 19.1 |
| Consumer discretionary | 14.3 |
| Industrials | 8.9 |
| Materials | 8.0 |
| Communication services | 7.5 |
| Health care | 6.4 |
| Consumer staples | 6.2 |
| Energy | 6.0 |
| Utilities | 1.5 |
| Real estate | 1.1 |
| Cash and short-term investments | 1.1 |
| Other assets (liabilities) | 0.2 |

TOP 25 POSITIONS

% OF NAV

| Issuer | % OF NAV |
|---|----------|
| Taiwan Semiconductor Manufacturing Co. Ltd. | 6.3 |
| Tencent Holdings Ltd. | 3.1 |
| Meituan Dianping | 3.0 |
| China Construction Bank Corp. | 2.4 |
| BYD Co. Ltd. | 2.0 |
| China Petroleum and Chemical Corp. (Sinopec) | 1.8 |
| Grupo Financiero Banorte SAB de CV | 1.8 |
| Delta Electronics Inc. | 1.7 |
| Jindal Steel & Power Ltd. | 1.7 |
| PICC Property & Casualty Co. Ltd. | 1.6 |
| Mahindra & Mahindra Ltd. | 1.6 |
| PetroChina Co. Ltd. | 1.6 |
| China Unicom (Hong Kong) Ltd. | 1.6 |
| Samsung Electronics Co. Ltd. | 1.6 |
| Shenzhen Salubris Pharmaceuticals Co. Ltd. | 1.5 |
| OSSTEM IMPLANT Co. Ltd. | 1.5 |
| Central Retail Corp PCL For. | 1.5 |
| Global Unichip Corp. | 1.4 |
| Alibaba Group Holding Ltd. | 1.4 |
| China Tower Corp. Ltd. | 1.4 |
| ITC Ltd. | 1.3 |
| Zhen Ding Technology Holding Ltd. | 1.3 |
| LG Innotek Co. Ltd. | 1.3 |
| Cholamandalam Investment and Finance Co. Ltd. | 1.3 |
| Old Mutual Ltd. | 1.3 |

Top long positions as a percentage
of total net asset value

47.0

Total net asset value of the Fund

\$686.6 million

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

The investments and percentages may have changed since December 31, 2022, 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