

MACKENZIE GQE EMERGING MARKETS EX-CHINA EQUITY FUND

(Formerly Mackenzie Emerging Markets ex-China Equity Fund)

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.1
Cash and cash equivalents	1.7
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
Taiwan	25.0
India	21.9
South Korea	19.9
South Africa	5.7
Mexico	5.2
Brazil	4.7
Saudi Arabia	4.4
Other	3.3
Cash and cash equivalents	1.7
United Arab Emirates	1.6
Greece	1.2
Indonesia	1.1
Kuwait	1.1
Turkey	1.1
Philippines	1.0
Chile	0.9
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Information technology	36.9
Financials	22.4
Materials	9.7
Industrials	9.2
Communication services	5.6
Consumer discretionary	4.1
Energy	3.2
Consumer staples	2.7
Utilities	2.2
Health care	2.1
Cash and cash equivalents	1.7
Other assets (liabilities)	0.2

TOP 25 POSITIONS

Issuer	% OF NAV
Taiwan Semiconductor Manufacturing Co. Ltd.	11.5
Samsung Electronics Co. Ltd.	6.7
SK Hynix Inc.	4.8
Hon Hai Precision Industry Co. Ltd.	2.2
Grupo Mexico SAB de CV	1.7
Cash and cash equivalents	1.7
Bharti Airtel Ltd.	1.6
MTN Group Ltd.	1.6
National Commercial Bank	1.6
Gold Circuit Electronics Ltd.	1.5
Vedanta Ltd.	1.5
Hindalco Industries Ltd.	1.4
Woori Financial Group Inc.	1.4
Bharat Electronics Ltd.	1.4
Accton Technology Corp.	1.4
Canara Bank	1.4
TVS Motor Co. Ltd.	1.3
National Aluminium Co. Ltd.	1.3
Delta Electronics Inc.	1.3
Tata Motors Passenger Vehicle Ltd.	1.3
Fresnillo PLC	1.3
Raia Drogasil SA	1.3
Banco Bradesco SA	1.2
Genera SAB de CV	1.2
SK Biopharmaceuticals Co. Ltd.	1.2

Top long positions as a percentage of total net asset value **54.8**

Total net asset value of the Fund **\$40.5 million**

The 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. 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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