

# MACKENZIE EMERGING MARKETS FUND II

## Quarterly Portfolio Disclosure

As of December 31, 2022

### Summary of Investment Portfolio of the Underlying Fund\*

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 THE UNDERLYING FUND*	% OF NAV
<b>Issuer</b>	
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

<b>Top long positions as a percentage of total net asset value</b>	<b>47.0</b>
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<b>Total net asset value of the Underlying Fund</b>	<b>\$686.6 million</b>
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<b>Total net asset value of the Fund</b>	<b>\$65.6 million</b>
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\* The Fund is currently fully invested in Mackenzie Emerging Markets Fund (the "Underlying Fund"), which is managed by a company related to the Manager. For the prospectus and other information about the Underlying Fund, visit [www.sedar.com](http://www.sedar.com).

The Underlying 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 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**  
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