

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2023*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*



# MACKENZIE CUNDILL VALUE FUND II

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## Management Discussion of Fund Performance

June 5, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investors holding securities of Mackenzie Cundill Value Class were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. Consequently the information in this report is presented as if the Fund had existed since the inception of Mackenzie Cundill Value Class.

The Fund is closed to new sales.

### Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of companies located anywhere in the world. The Fund uses a value style of investing and, depending on market conditions, may invest most of its assets in a single country or a single industry.

### Risk

The risks of the Fund remain as discussed in the Fund's most recent Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a global equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 1.4% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 0.6%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities fell over the period as economic forecasts weakened, although currency movements generally boosted returns in Canadian dollar terms. Employment remained strong. In response to persistently high inflation, the U.S. Federal Reserve and the European Central Bank increased their policy rates significantly. Higher interest rates contributed to a crisis in the U.S. banking system in March, which affected banks in Europe.

Within the MSCI World (Net) Index, Denmark, Ireland and Spain were the strongest-performing markets in Canadian dollar terms, while Norway, Israel and Canada were the weakest. The energy, consumer staples and industrials sectors were the strongest performers, while real estate, communication services and consumer discretionary were the weakest.

The Fund outperformed the index, with stock selection in the United States and Germany contributing to performance. In sector terms, stock selection in information technology, consumer discretionary and energy contributed to performance.

Conversely, stock selection in Canada and France detracted from performance. In sector terms, stock selection in financials and health care detracted from performance.

Over the period, the portfolio management team increased the Fund's exposure to the consumer staples sector to improve the overall quality of the portfolio.

### Net Assets

The Fund's net assets decreased by 12.6% during the period to \$105.3 million. This change was composed primarily of \$1.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$16.6 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2023, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series J increased due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

Inflation concerns eased over the period as global central banks aggressively raised interest rates. There were signs that supply-chain bottlenecks were easing and early signs of improving labour conditions. The portfolio management team believes inflation will continue to moderate, though some aspects of inflation appear to be more structural. The U.S. Federal Reserve and other major central banks were likely nearing the end of their rate-increasing cycle at the end of the period, while the Bank of Canada had already paused. To address the heightened risk of an economic slowdown, the team kept the Fund's exposures to cyclical (sensitive to the economic cycle) value and deep value businesses at lower levels and maintained a bias toward less volatile, higher-quality businesses. The team believes higher interest rates and higher inflation generally support value-style investing. In the team's opinion, the Fund's holdings were compelling at the end of the period from a valuation perspective.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

### Related Party Transactions

#### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

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## Other Related Party Transactions

At March 31, 2023, Mackenzie had an investment of \$0.01 million in the Fund (less than 0.1% of the Fund's NAV).

The Manager relied on an approval provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

## Past Performance

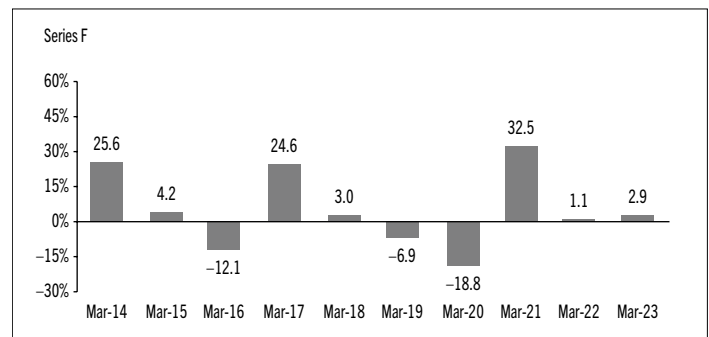
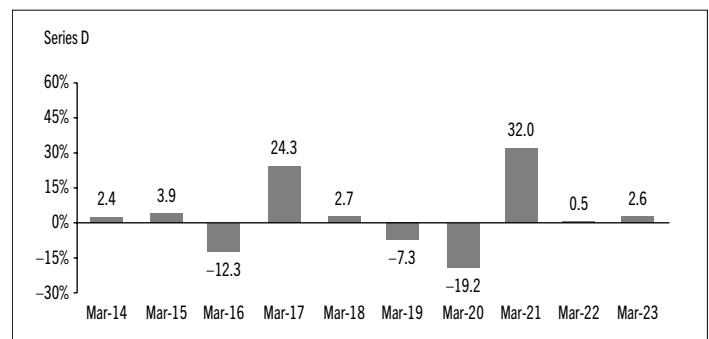
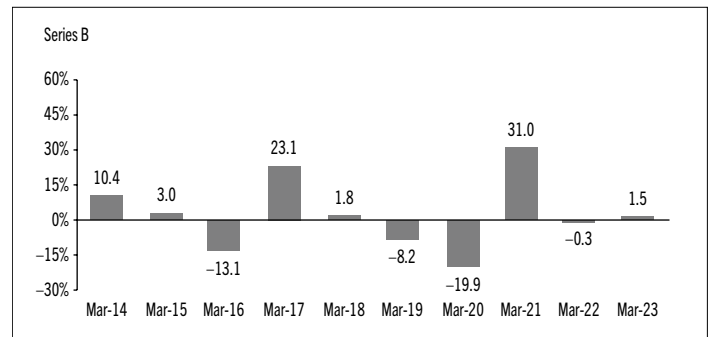
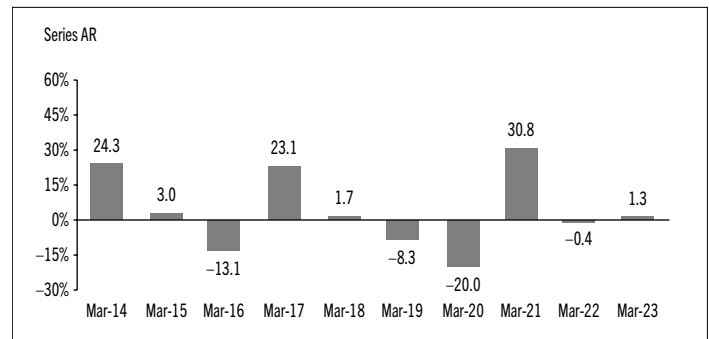
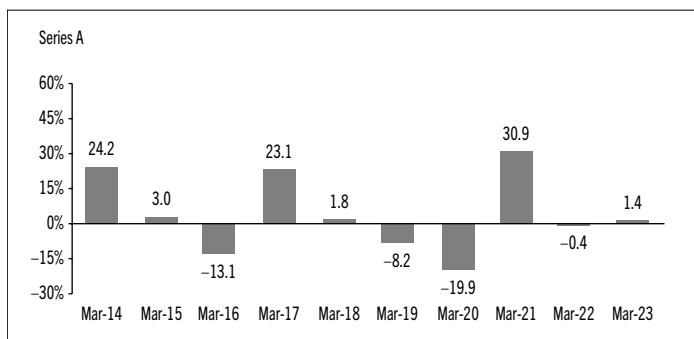
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

The past performance before July 30, 2021, is based on the performance of the applicable series of Mackenzie Cundill Value Class, which was merged into the corresponding series of the Fund on that date.

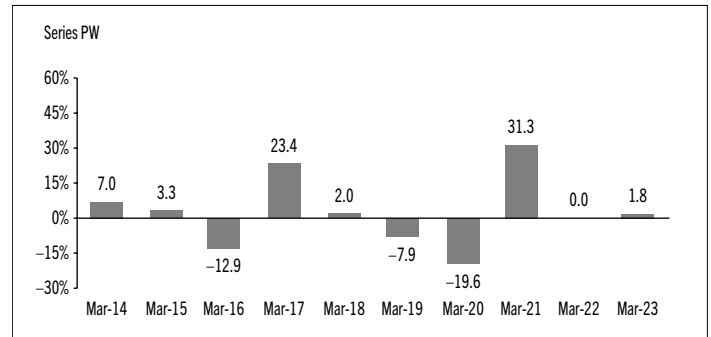
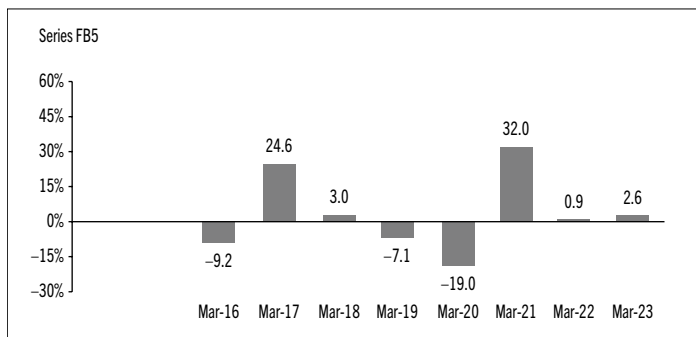
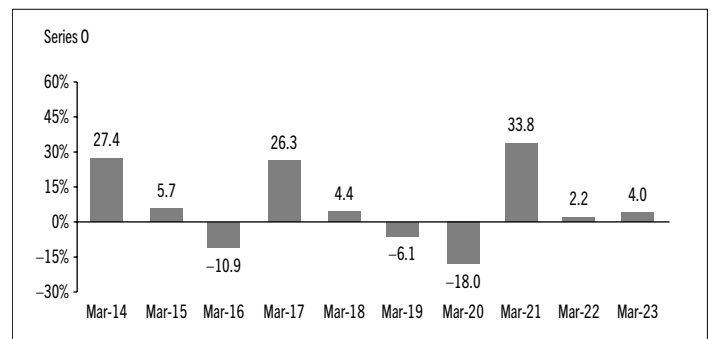
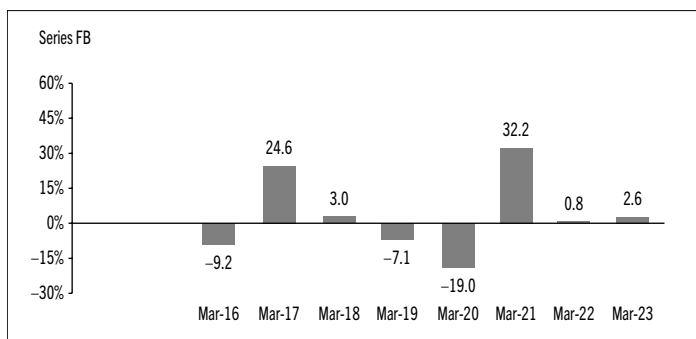
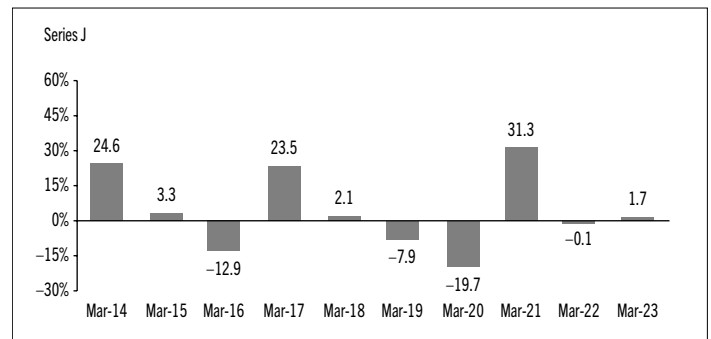
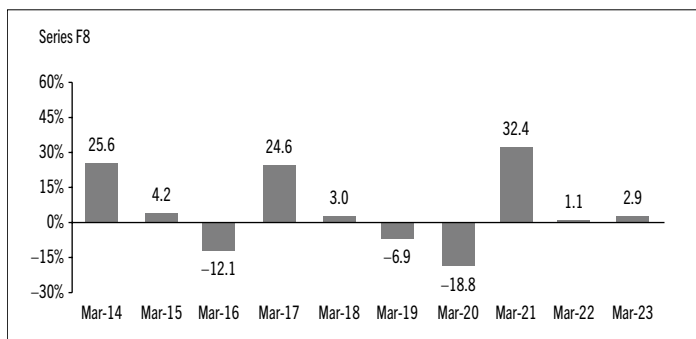
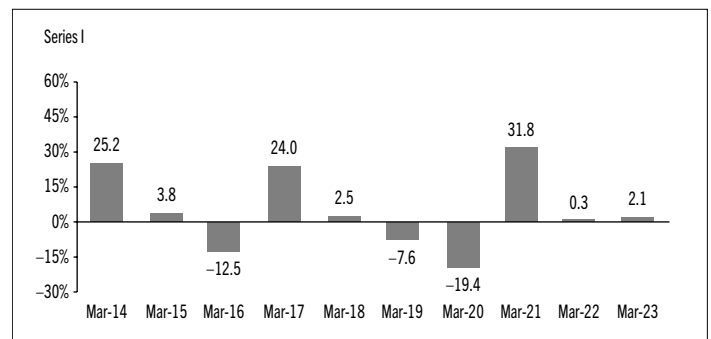
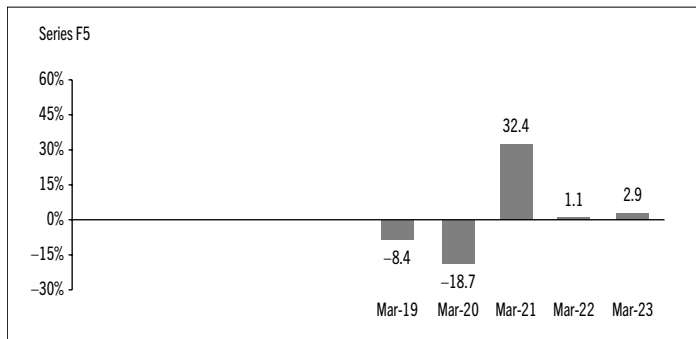
## Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



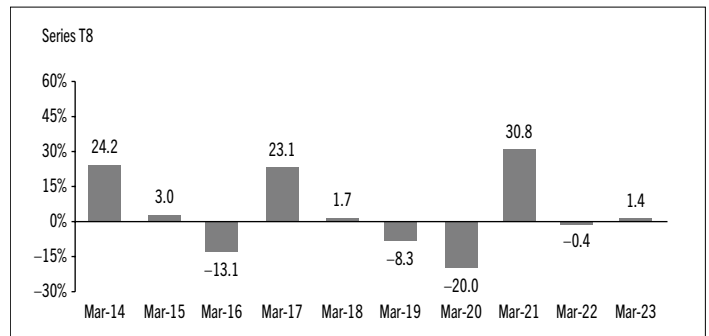
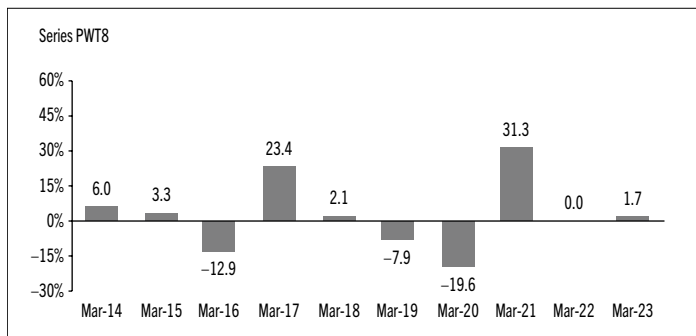
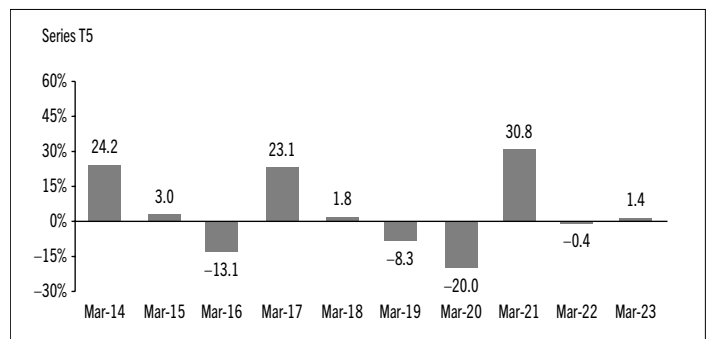
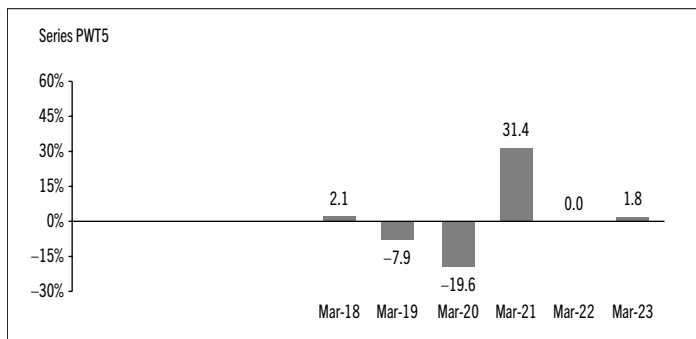
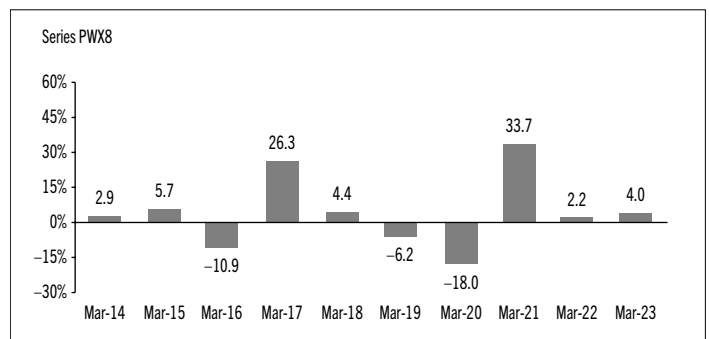
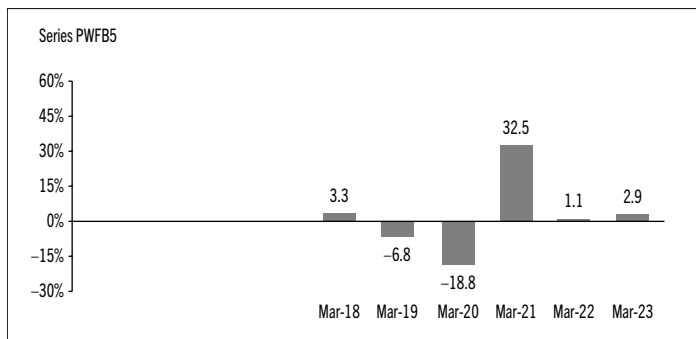
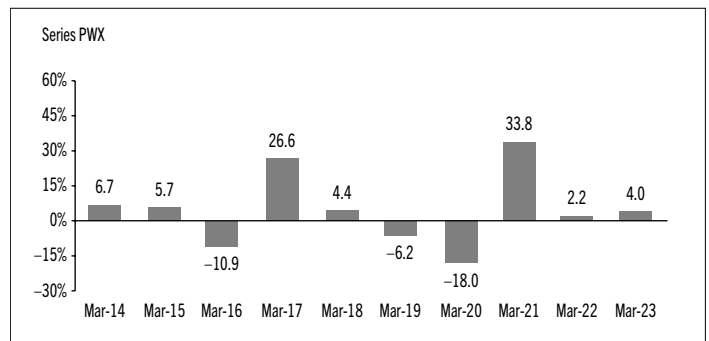
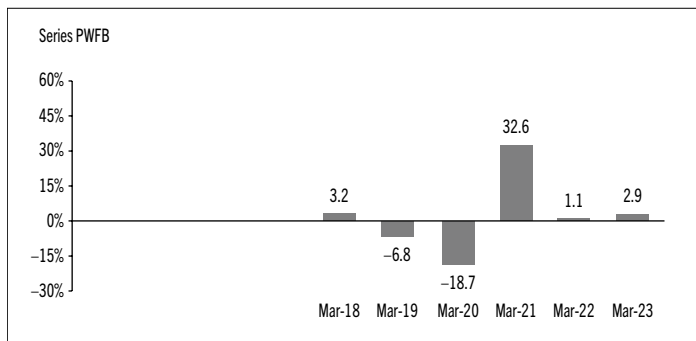
# MACKENZIE CUNDILL VALUE FUND II

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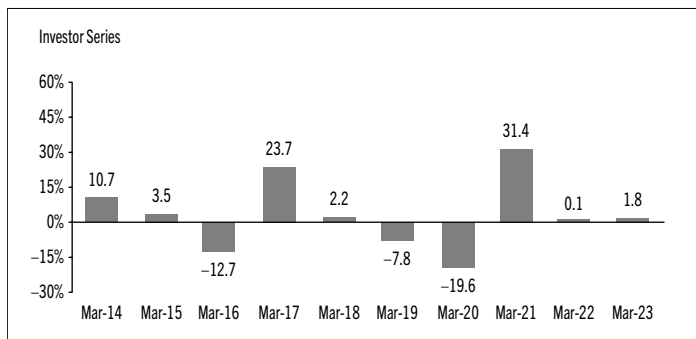
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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2023. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	1.4	9.8	-0.6	3.1	n/a
Series AR	1.3	9.7	-0.6	3.0	n/a
Series B	1.5	9.9	-0.5	n/a	2.0
Series D	2.6	10.9	0.4	n/a	2.1
Series F	2.9	11.3	0.8	4.4	n/a
Series F5	2.9	11.2	n/a	n/a	0.5
Series F8	2.9	11.3	0.8	4.4	n/a
Series FB	2.6	11.0	0.6	n/a	2.5
Series FB5	2.6	11.0	0.6	n/a	2.5
Series I	2.1	10.5	0.1	3.8	n/a
Series J	1.7	10.1	-0.3	3.4	n/a
Series O	4.0	12.4	1.8	5.6	n/a
Series PW	1.8	10.1	-0.2	n/a	1.9
Series PWFB	2.9	11.3	0.9	n/a	1.2
Series PWFB5	2.9	11.3	0.8	n/a	1.2
Series PWT5	1.8	10.2	-0.2	n/a	0.2
Series PWT8	1.7	10.1	-0.2	n/a	1.9
Series PWX	4.0	12.4	1.8	n/a	4.1
Series PWX8	4.0	12.4	1.8	n/a	3.7
Series T5	1.4	9.7	-0.6	3.1	n/a
Series T8	1.4	9.7	-0.6	3.1	n/a
Investor Series	1.8	10.2	-0.1	n/a	2.4
MSCI World (Net) Index	0.6	14.8	9.1	12.0	Note 3

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series B 11.6%, Series D 10.7%, Series F5 8.7%, Series FB 9.2%, Series FB5 9.2%, Series PW 11.3%, Series PWFB 9.2%, Series PWFB5 9.2%, Series PWT5 9.2%, Series PWT8 11.0%, Series PWX 11.0%, Series PWX8 10.7%, Investor Series 11.6%.

# MACKENZIE CUNDILL VALUE FUND II

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## Summary of Investment Portfolio at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.6
Exchange-traded funds/notes	1.0
Other assets (liabilities)	0.2
Cash and short-term investments	0.2

REGIONAL ALLOCATION	% OF NAV
United States	59.2
Canada	9.4
Germany	6.6
Switzerland	6.0
United Kingdom	5.4
Netherlands	3.8
France	2.9
Japan	2.7
China	2.2
Spain	1.4
Other assets (liabilities)	0.2
Cash and short-term investments	0.2

SECTOR ALLOCATION	% OF NAV
Information technology	19.7
Financials	14.6
Industrials	13.9
Consumer staples	12.1
Consumer discretionary	10.2
Health care	9.9
Energy	9.8
Communication services	5.5
Materials	2.9
Exchange-traded funds/notes	1.0
Other assets (liabilities)	0.2
Cash and short-term investments	0.2

TOP 25 POSITIONS	% OF NAV
Issuer	
Salesforce Inc.	3.3
SNC-Lavalin Group Inc.	3.2
Oracle Corp.	3.2
UBS Group AG	3.0
Comcast Corp.	2.7
Renesas Electronics Corp.	2.7
Exxon Mobil Corp.	2.5
Lam Research Corp.	2.4
SAP AG	2.4
Bank of America Corp.	2.4
Wells Fargo & Co.	2.4
Becton, Dickinson and Co.	2.3
Philip Morris International Inc.	2.2
Siemens AG	2.2
Shell PLC	2.1
Chevron Corp.	2.1
Coca-Cola European Partners PLC	2.1
The TJX Companies Inc.	2.1
Visa Inc.	2.1
Skechers U.S.A. Inc.	2.0
Daimler Truck Holding AG	2.0
Novartis AG	2.0
Aptiv PLC	2.0
Dollar Tree Inc.	1.9
Alstom SA	1.9

<b>Top long positions as a percentage of total net asset value</b>	<b>59.2</b>
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*The Fund held no short positions at the end of the period.*

*The investments and percentages may have changed since March 31, 2023, 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 CUNDILL VALUE FUND II

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

The financial information before July 30, 2021, is based on the performance of the applicable series of Mackenzie Cundill Value Class, which was merged into the corresponding series of the Fund on that date.

### THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>18.46</b>	20.25	15.47	20.29	22.70
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.48	0.37	0.54	0.48
Total expenses	(0.46)	(0.55)	(0.48)	(0.51)	(0.58)
Realized gains (losses) for the period	(0.55)	5.10	0.35	(2.49)	1.50
Unrealized gains (losses) for the period	0.75	(4.95)	4.44	(0.84)	(2.87)
<b>Total increase (decrease) from operations²</b>	<b>0.08</b>	0.08	4.68	(3.30)	(1.47)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.17)	-	-	-
From Canadian dividends	-	(0.03)	-	-	-
From capital gains	(0.03)	(1.57)	-	(0.94)	(0.62)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.07)</b>	(1.77)	-	(0.94)	(0.62)
<b>Net assets, end of period</b>	<b>18.65</b>	18.46	20.25	15.47	20.29
<b>Series AR</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>13.28</b>	14.56	11.13	14.59	16.32
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.35	0.27	0.39	0.35
Total expenses	(0.34)	(0.40)	(0.35)	(0.37)	(0.42)
Realized gains (losses) for the period	(0.31)	3.58	0.26	(1.96)	0.84
Unrealized gains (losses) for the period	0.54	(3.56)	3.21	(0.61)	(2.07)
<b>Total increase (decrease) from operations²</b>	<b>0.13</b>	(0.03)	3.39	(2.55)	(1.30)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.12)	-	-	-
From Canadian dividends	-	(0.02)	-	-	-
From capital gains	(0.01)	(1.12)	-	(0.67)	(0.44)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.04)</b>	(1.26)	-	(0.67)	(0.44)
<b>Net assets, end of period</b>	<b>13.42</b>	13.28	14.56	11.13	14.59

Series B	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>9.65</b>	10.58	8.08	10.60	11.85
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.25	0.19	0.29	0.25
Total expenses	(0.23)	(0.28)	(0.24)	(0.26)	(0.30)
Realized gains (losses) for the period	(0.31)	2.91	0.18	(1.63)	1.06
Unrealized gains (losses) for the period	0.39	(2.59)	2.33	(0.44)	(1.50)
<b>Total increase (decrease) from operations²</b>	<b>0.03</b>	0.29	2.46	(2.04)	(0.49)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.09)	-	-	-
From Canadian dividends	-	(0.02)	-	-	-
From capital gains	(0.02)	(0.83)	-	(0.49)	(0.33)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.05)</b>	(0.94)	-	(0.49)	(0.33)
<b>Net assets, end of period</b>	<b>9.74</b>	9.65	10.58	8.08	10.60
<b>Series D</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>9.05</b>	9.96	7.56	9.99	11.18
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.24	0.18	0.27	0.24
Total expenses	(0.13)	(0.18)	(0.16)	(0.16)	(0.18)
Realized gains (losses) for the period	(0.21)	2.45	0.20	(1.35)	0.41
Unrealized gains (losses) for the period	0.37	(2.43)	2.19	(0.42)	(1.42)
<b>Total increase (decrease) from operations²</b>	<b>0.20</b>	0.08	2.41	(1.66)	(0.95)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.09)	-	-	-
From Canadian dividends	-	(0.03)	(0.03)	(0.04)	(0.04)
From capital gains	(0.05)	(0.87)	-	(0.57)	(0.38)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.14)</b>	(0.99)	(0.03)	(0.61)	(0.42)
<b>Net assets, end of period</b>	<b>9.14</b>	9.05	9.96	7.56	9.99

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



# MACKENZIE CUNDILL VALUE FUND II

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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series F	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>19.26</b>	<b>21.22</b>	<b>16.11</b>	<b>21.36</b>	<b>23.90</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.50	0.39	0.56	0.51
Total expenses	(0.22)	(0.26)	(0.27)	(0.25)	(0.27)
Realized gains (losses) for the period	(0.52)	5.30	0.37	(2.66)	0.73
Unrealized gains (losses) for the period	0.78	(5.16)	4.66	(0.87)	(3.04)
<b>Total increase (decrease) from operations²</b>	<b>0.39</b>	<b>0.38</b>	<b>5.15</b>	<b>(3.22)</b>	<b>(2.07)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.22)	(0.20)	–	–	–
From Canadian dividends	–	(0.10)	(0.14)	(0.12)	(0.14)
From capital gains	(0.15)	(1.96)	–	(1.34)	(0.85)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.37)</b>	<b>(2.26)</b>	<b>(0.14)</b>	<b>(1.46)</b>	<b>(0.99)</b>
<b>Net assets, end of period</b>	<b>19.42</b>	<b>19.26</b>	<b>21.22</b>	<b>16.11</b>	<b>21.36</b>
<b>Series F5</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>9.94</b>	<b>11.51</b>	<b>9.25</b>	<b>12.98</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.27	0.22	0.37	0.27
Total expenses	(0.11)	(0.15)	(0.15)	(0.16)	(0.11)
Realized gains (losses) for the period	(0.20)	2.72	(0.05)	(1.96)	(0.05)
Unrealized gains (losses) for the period	0.39	(2.73)	2.63	(0.58)	(1.58)
<b>Total increase (decrease) from operations²</b>	<b>0.26</b>	<b>0.11</b>	<b>2.65</b>	<b>(2.33)</b>	<b>(1.47)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.11)	(0.10)	–	–	–
From Canadian dividends	–	(0.05)	(0.07)	(0.07)	(0.11)
From capital gains	(0.07)	(1.03)	–	(0.87)	–
Return of capital	(0.50)	(0.55)	(0.57)	(0.60)	(0.68)
<b>Total annual distributions³</b>	<b>(0.68)</b>	<b>(1.73)</b>	<b>(0.64)</b>	<b>(1.54)</b>	<b>(0.79)</b>
<b>Net assets, end of period</b>	<b>9.49</b>	<b>9.94</b>	<b>11.51</b>	<b>9.25</b>	<b>12.98</b>
<b>Series F8</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>5.49</b>	<b>6.61</b>	<b>5.50</b>	<b>7.95</b>	<b>9.68</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.10	0.15	0.13	0.19	0.20
Total expenses	(0.06)	(0.08)	(0.09)	(0.09)	(0.10)
Realized gains (losses) for the period	(0.13)	1.56	(0.02)	(0.83)	(1.06)
Unrealized gains (losses) for the period	0.21	(1.54)	1.50	(0.30)	(1.18)
<b>Total increase (decrease) from operations²</b>	<b>0.12</b>	<b>0.09</b>	<b>1.52</b>	<b>(1.03)</b>	<b>(2.14)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.06)	(0.06)	–	–	–
From Canadian dividends	–	(0.03)	(0.04)	(0.04)	(0.05)
From capital gains	(0.04)	(0.57)	–	(0.50)	(0.35)
Return of capital	(0.44)	(0.55)	(0.55)	(0.58)	(0.76)
<b>Total annual distributions³</b>	<b>(0.54)</b>	<b>(1.21)</b>	<b>(0.59)</b>	<b>(1.12)</b>	<b>(1.16)</b>
<b>Net assets, end of period</b>	<b>5.07</b>	<b>5.49</b>	<b>6.61</b>	<b>5.50</b>	<b>7.95</b>

Series FB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>8.77</b>	<b>9.65</b>	<b>7.33</b>	<b>9.70</b>	<b>10.87</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.16	0.23	0.18	0.25	0.23
Total expenses	(0.12)	(0.15)	(0.14)	(0.14)	(0.16)
Realized gains (losses) for the period	(0.18)	2.45	0.19	(1.39)	1.12
Unrealized gains (losses) for the period	0.36	(2.35)	2.13	(0.39)	(1.37)
<b>Total increase (decrease) from operations²</b>	<b>0.22</b>	<b>0.18</b>	<b>2.36</b>	<b>(1.67)</b>	<b>(0.18)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.08)	(0.09)	–	–	–
From Canadian dividends	–	(0.04)	(0.05)	(0.05)	(0.05)
From capital gains	(0.06)	(0.86)	–	(0.58)	(0.39)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.14)</b>	<b>(0.99)</b>	<b>(0.05)</b>	<b>(0.63)</b>	<b>(0.44)</b>
<b>Net assets, end of period</b>	<b>8.85</b>	<b>8.77</b>	<b>9.65</b>	<b>7.33</b>	<b>9.70</b>
<b>Series FB5</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>9.37</b>	<b>10.84</b>	<b>8.71</b>	<b>12.16</b>	<b>14.35</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.25	0.20	0.28	0.30
Total expenses	(0.13)	(0.15)	(0.18)	(0.17)	(0.20)
Realized gains (losses) for the period	(0.17)	2.57	0.23	(1.59)	0.73
Unrealized gains (losses) for the period	0.37	(2.58)	2.46	(0.43)	(1.77)
<b>Total increase (decrease) from operations²</b>	<b>0.24</b>	<b>0.09</b>	<b>2.71</b>	<b>(1.91)</b>	<b>(0.94)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.10)	–	–	–
From Canadian dividends	–	(0.05)	(0.04)	(0.06)	(0.06)
From capital gains	(0.06)	(0.94)	–	(0.72)	(0.51)
Return of capital	(0.47)	(0.52)	(0.54)	(0.56)	(0.70)
<b>Total annual distributions³</b>	<b>(0.62)</b>	<b>(1.61)</b>	<b>(0.58)</b>	<b>(1.34)</b>	<b>(1.27)</b>
<b>Net assets, end of period</b>	<b>8.94</b>	<b>9.37</b>	<b>10.84</b>	<b>8.71</b>	<b>12.16</b>
<b>Series I</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>21.06</b>	<b>23.19</b>	<b>17.63</b>	<b>23.23</b>	<b>25.99</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.55	0.43	0.61	0.55
Total expenses	(0.37)	(0.45)	(0.41)	(0.43)	(0.49)
Realized gains (losses) for the period	(0.50)	5.67	0.46	(1.27)	1.13
Unrealized gains (losses) for the period	0.86	(5.66)	5.11	(0.94)	(3.29)
<b>Total increase (decrease) from operations²</b>	<b>0.38</b>	<b>0.11</b>	<b>5.59</b>	<b>(2.03)</b>	<b>(2.10)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.15)	(0.21)	–	(0.01)	–
From Canadian dividends	–	(0.07)	(0.04)	(0.05)	(0.05)
From capital gains	(0.10)	(2.00)	–	(1.25)	(0.84)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.25)</b>	<b>(2.28)</b>	<b>(0.04)</b>	<b>(1.31)</b>	<b>(0.89)</b>
<b>Net assets, end of period</b>	<b>21.23</b>	<b>21.06</b>	<b>23.19</b>	<b>17.63</b>	<b>23.23</b>

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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series J	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>12.09</b>	<b>13.28</b>	<b>10.12</b>	<b>13.28</b>	<b>14.85</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.31	0.24	0.34	0.32
Total expenses	(0.28)	(0.33)	(0.28)	(0.30)	(0.33)
Realized gains (losses) for the period	(0.23)	3.85	0.39	(1.62)	0.94
Unrealized gains (losses) for the period	0.49	(3.22)	2.90	(0.53)	(1.88)
<b>Total increase (decrease) from operations²</b>	<b>0.20</b>	<b>0.61</b>	<b>3.25</b>	<b>(2.11)</b>	<b>(0.95)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.12)	–	–	–
From Canadian dividends	–	(0.03)	–	–	(0.01)
From capital gains	(0.03)	(1.07)	–	(0.66)	(0.43)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.07)</b>	<b>(1.22)</b>	<b>–</b>	<b>(0.66)</b>	<b>(0.44)</b>
<b>Net assets, end of period</b>	<b>12.21</b>	<b>12.09</b>	<b>13.28</b>	<b>10.12</b>	<b>13.28</b>
<b>Series OJ</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>n/a</b>	<b>n/a</b>	<b>10.73</b>	<b>14.10</b>	<b>15.77</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.26	0.38	0.33
Total expenses	n/a	n/a	(0.29)	(0.30)	(0.35)
Realized gains (losses) for the period	n/a	n/a	0.28	(2.13)	2.20
Unrealized gains (losses) for the period	n/a	n/a	3.11	(0.59)	(1.98)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	<b>n/a</b>	<b>3.36</b>	<b>(2.64)</b>	<b>0.20</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	n/a	n/a	–	–	–
From Canadian dividends	n/a	n/a	–	(0.01)	(0.01)
From capital gains	n/a	n/a	–	(0.72)	(0.48)
Return of capital	n/a	n/a	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	<b>n/a</b>	<b>–</b>	<b>(0.73)</b>	<b>(0.49)</b>
<b>Net assets, end of period</b>	<b>n/a</b>	<b>n/a</b>	<b>14.09</b>	<b>10.73</b>	<b>14.10</b>
<b>Series O</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>21.86</b>	<b>24.14</b>	<b>18.26</b>	<b>24.35</b>	<b>27.42</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.57	0.44	0.64	0.58
Total expenses	(0.03)	(0.07)	(0.11)	(0.06)	(0.09)
Realized gains (losses) for the period	(0.56)	6.04	0.52	(3.25)	1.31
Unrealized gains (losses) for the period	0.89	(5.86)	5.32	(1.00)	(3.46)
<b>Total increase (decrease) from operations²</b>	<b>0.70</b>	<b>0.68</b>	<b>6.17</b>	<b>(3.67)</b>	<b>(1.66)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.39)	(0.24)	–	–	–
From Canadian dividends	–	(0.16)	(0.30)	(0.16)	(0.29)
From capital gains	(0.27)	(2.46)	–	(1.82)	(1.24)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.66)</b>	<b>(2.86)</b>	<b>(0.30)</b>	<b>(1.98)</b>	<b>(1.53)</b>
<b>Net assets, end of period</b>	<b>22.02</b>	<b>21.86</b>	<b>24.14</b>	<b>18.26</b>	<b>24.35</b>

Series PW	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>9.44</b>	<b>10.37</b>	<b>7.90</b>	<b>10.37</b>	<b>11.59</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.25	0.19	0.28	0.25
Total expenses	(0.20)	(0.24)	(0.21)	(0.22)	(0.25)
Realized gains (losses) for the period	(0.25)	2.56	0.18	(1.36)	0.38
Unrealized gains (losses) for the period	0.38	(2.53)	2.28	(0.43)	(1.47)
<b>Total increase (decrease) from operations²</b>	<b>0.10</b>	<b>0.04</b>	<b>2.44</b>	<b>(1.73)</b>	<b>(1.09)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.09)	–	–	–
From Canadian dividends	–	(0.02)	–	(0.01)	(0.01)
From capital gains	(0.03)	(0.85)	–	(0.52)	(0.34)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.07)</b>	<b>(0.96)</b>	<b>–</b>	<b>(0.53)</b>	<b>(0.35)</b>
<b>Net assets, end of period</b>	<b>9.53</b>	<b>9.44</b>	<b>10.37</b>	<b>7.90</b>	<b>10.37</b>
<b>Series PWFB</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>8.09</b>	<b>8.91</b>	<b>6.76</b>	<b>8.97</b>	<b>10.04</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.21	0.16	0.23	0.21
Total expenses	(0.09)	(0.11)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.19)	2.21	0.15	(1.16)	0.28
Unrealized gains (losses) for the period	0.33	(2.18)	1.95	(0.36)	(1.27)
<b>Total increase (decrease) from operations²</b>	<b>0.20</b>	<b>0.13</b>	<b>2.15</b>	<b>(1.40)</b>	<b>(0.89)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.08)	–	–	–
From Canadian dividends	–	(0.04)	(0.06)	(0.05)	(0.06)
From capital gains	(0.06)	(0.82)	–	(0.57)	(0.37)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.15)</b>	<b>(0.94)</b>	<b>(0.06)</b>	<b>(0.62)</b>	<b>(0.43)</b>
<b>Net assets, end of period</b>	<b>8.16</b>	<b>8.09</b>	<b>8.91</b>	<b>6.76</b>	<b>8.97</b>
<b>Series PWFB5</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>9.32</b>	<b>10.80</b>	<b>8.67</b>	<b>12.12</b>	<b>14.31</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.25	0.20	0.28	0.30
Total expenses	(0.11)	(0.13)	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	(0.20)	2.56	0.22	(0.51)	(0.44)
Unrealized gains (losses) for the period	0.37	(2.56)	2.45	(0.43)	(1.78)
<b>Total increase (decrease) from operations²</b>	<b>0.23</b>	<b>0.12</b>	<b>2.73</b>	<b>(0.80)</b>	<b>(2.07)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.10)	(0.10)	–	–	–
From Canadian dividends	–	(0.05)	(0.07)	(0.06)	(0.08)
From capital gains	(0.07)	(0.95)	–	(0.77)	(0.54)
Return of capital	(0.47)	(0.52)	(0.54)	(0.56)	(0.69)
<b>Total annual distributions³</b>	<b>(0.64)</b>	<b>(1.62)</b>	<b>(0.61)</b>	<b>(1.39)</b>	<b>(1.31)</b>
<b>Net assets, end of period</b>	<b>8.90</b>	<b>9.32</b>	<b>10.80</b>	<b>8.67</b>	<b>12.12</b>

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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWT5</b>					
<b>Net assets, beginning of period</b>	<b>9.19</b>	<b>10.62</b>	<b>8.55</b>	<b>11.83</b>	<b>14.05</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.16	0.25	0.20	0.31	0.29
Total expenses	(0.19)	(0.24)	(0.22)	(0.25)	(0.29)
Realized gains (losses) for the period	(0.28)	2.52	0.22	(1.52)	0.48
Unrealized gains (losses) for the period	0.36	(2.53)	2.41	(0.48)	(1.73)
<b>Total increase (decrease) from operations²</b>	<b>0.05</b>	<b>-</b>	<b>2.61</b>	<b>(1.94)</b>	<b>(1.25)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.09)	-	-	-
From Canadian dividends	-	(0.02)	-	(0.01)	(0.01)
From capital gains	(0.03)	(0.85)	-	(0.60)	(0.42)
Return of capital	(0.46)	(0.51)	(0.53)	(0.54)	(0.79)
<b>Total annual distributions³</b>	<b>(0.53)</b>	<b>(1.47)</b>	<b>(0.53)</b>	<b>(1.15)</b>	<b>(1.22)</b>
<b>Net assets, end of period</b>	<b>8.78</b>	<b>9.19</b>	<b>10.62</b>	<b>8.55</b>	<b>11.83</b>
<b>Series PWT8</b>					
<b>Net assets, beginning of period</b>	<b>6.88</b>	<b>8.22</b>	<b>6.86</b>	<b>9.80</b>	<b>11.92</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	0.19	0.16	0.25	0.24
Total expenses	(0.15)	(0.19)	(0.18)	(0.20)	(0.25)
Realized gains (losses) for the period	(0.18)	1.96	0.05	(1.23)	0.21
Unrealized gains (losses) for the period	0.27	(1.93)	1.88	(0.39)	(1.45)
<b>Total increase (decrease) from operations²</b>	<b>0.06</b>	<b>0.03</b>	<b>1.91</b>	<b>(1.57)</b>	<b>(1.25)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.03)	(0.07)	-	-	-
From Canadian dividends	-	(0.02)	-	-	(0.01)
From capital gains	(0.02)	(0.62)	-	(0.49)	(0.35)
Return of capital	(0.55)	(0.66)	(0.68)	(0.72)	(0.93)
<b>Total annual distributions³</b>	<b>(0.60)</b>	<b>(1.37)</b>	<b>(0.68)</b>	<b>(1.21)</b>	<b>(1.29)</b>
<b>Net assets, end of period</b>	<b>6.35</b>	<b>6.88</b>	<b>8.22</b>	<b>6.86</b>	<b>9.80</b>
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	<b>9.49</b>	<b>10.48</b>	<b>7.93</b>	<b>10.57</b>	<b>11.91</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.25	0.19	0.27	0.25
Total expenses	(0.01)	(0.03)	(0.05)	(0.01)	(0.05)
Realized gains (losses) for the period	(0.45)	2.97	(0.19)	(1.28)	0.49
Unrealized gains (losses) for the period	0.39	(2.54)	2.26	(0.42)	(1.50)
<b>Total increase (decrease) from operations²</b>	<b>0.10</b>	<b>0.65</b>	<b>2.21</b>	<b>(1.44)</b>	<b>(0.81)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.17)	(0.11)	-	-	-
From Canadian dividends	-	(0.07)	(0.13)	(0.07)	(0.13)
From capital gains	(0.12)	(1.06)	-	(0.79)	(0.53)
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	<b>(0.29)</b>	<b>(1.24)</b>	<b>(0.13)</b>	<b>(0.86)</b>	<b>(0.66)</b>
<b>Net assets, end of period</b>	<b>9.56</b>	<b>9.49</b>	<b>10.48</b>	<b>7.93</b>	<b>10.57</b>

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWX8</b>					
<b>Net assets, beginning of period</b>	<b>6.78</b>	<b>8.15</b>	<b>6.76</b>	<b>9.82</b>	<b>12.06</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	0.18	0.16	0.25	0.25
Total expenses	(0.01)	(0.02)	(0.04)	(0.03)	(0.05)
Realized gains (losses) for the period	(0.14)	1.99	0.17	(1.38)	0.60
Unrealized gains (losses) for the period	0.26	(1.89)	1.88	(0.39)	(1.46)
<b>Total increase (decrease) from operations²</b>	<b>0.23</b>	<b>0.26</b>	<b>2.17</b>	<b>(1.55)</b>	<b>(0.66)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.12)	(0.08)	-	-	-
From Canadian dividends	-	(0.05)	(0.10)	(0.06)	(0.12)
From capital gains	(0.08)	(0.79)	-	(0.74)	(0.54)
Return of capital	(0.54)	(0.65)	(0.68)	(0.72)	(0.95)
<b>Total annual distributions³</b>	<b>(0.74)</b>	<b>(1.57)</b>	<b>(0.78)</b>	<b>(1.52)</b>	<b>(1.61)</b>
<b>Net assets, end of period</b>	<b>6.25</b>	<b>6.78</b>	<b>8.15</b>	<b>6.76</b>	<b>9.82</b>
<b>Series T5</b>					
<b>Net assets, beginning of period</b>	<b>7.22</b>	<b>8.34</b>	<b>6.74</b>	<b>9.31</b>	<b>11.07</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.19	0.16	0.24	0.23
Total expenses	(0.18)	(0.22)	(0.21)	(0.23)	(0.28)
Realized gains (losses) for the period	(0.16)	2.08	0.15	(1.15)	1.01
Unrealized gains (losses) for the period	0.29	(1.99)	1.88	(0.37)	(1.36)
<b>Total increase (decrease) from operations²</b>	<b>0.08</b>	<b>0.06</b>	<b>1.98</b>	<b>(1.51)</b>	<b>(0.40)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.07)	-	-	-
From Canadian dividends	-	(0.01)	-	-	-
From capital gains	(0.01)	(0.62)	-	(0.43)	(0.30)
Return of capital	(0.37)	(0.42)	(0.42)	(0.42)	(0.63)
<b>Total annual distributions³</b>	<b>(0.39)</b>	<b>(1.12)</b>	<b>(0.42)</b>	<b>(0.85)</b>	<b>(0.93)</b>
<b>Net assets, end of period</b>	<b>6.90</b>	<b>7.22</b>	<b>8.34</b>	<b>6.74</b>	<b>9.31</b>
<b>Series T8</b>					
<b>Net assets, beginning of period</b>	<b>5.09</b>	<b>6.10</b>	<b>5.11</b>	<b>7.29</b>	<b>8.88</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	0.14	0.12	0.18	0.18
Total expenses	(0.12)	(0.16)	(0.15)	(0.18)	(0.22)
Realized gains (losses) for the period	(0.14)	1.45	0.11	(0.79)	0.63
Unrealized gains (losses) for the period	0.20	(1.43)	1.40	(0.28)	(1.08)
<b>Total increase (decrease) from operations²</b>	<b>0.03</b>	<b>-</b>	<b>1.48</b>	<b>(1.07)</b>	<b>(0.49)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.05)	-	(0.01)	-
From Canadian dividends	-	(0.01)	-	-	-
From capital gains	(0.01)	(0.45)	-	(0.33)	(0.24)
Return of capital	(0.41)	(0.51)	(0.50)	(0.53)	(0.69)
<b>Total annual distributions³</b>	<b>(0.43)</b>	<b>(1.02)</b>	<b>(0.50)</b>	<b>(0.87)</b>	<b>(0.93)</b>
<b>Net assets, end of period</b>	<b>4.70</b>	<b>5.09</b>	<b>6.10</b>	<b>5.11</b>	<b>7.29</b>

# MACKENZIE CUNDILL VALUE FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Investor Series	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>9.74</b>	10.71	8.15	10.71	11.98
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.26	0.20	0.29	0.26
Total expenses	(0.19)	(0.24)	(0.21)	(0.22)	(0.25)
Realized gains (losses) for the period	(0.25)	2.66	0.20	(1.46)	0.70
Unrealized gains (losses) for the period	0.40	(2.61)	2.35	(0.44)	(1.52)
<b>Total increase (decrease) from operations²</b>	<b>0.14</b>	0.07	2.54	(1.83)	(0.81)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.05)	(0.09)	–	–	–
From Canadian dividends	–	(0.02)	–	(0.01)	(0.01)
From capital gains	(0.04)	(0.89)	–	(0.55)	(0.37)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.09)</b>	(1.00)	–	(0.56)	(0.38)
<b>Net assets, end of period</b>	<b>9.83</b>	9.74	10.71	8.15	10.71

## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	21,228	25,170	32,004	34,782	67,766
Securities outstanding (000)¹	1,138	1,363	1,581	2,248	3,340
Management expense ratio (%)²	2.50	2.51	2.53	2.53	2.54
Management expense ratio before waivers or absorptions (%)²	2.50	2.51	2.53	2.53	2.54
Trading expense ratio (%)³	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%)⁴	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	18.65	18.46	20.25	15.47	20.29
Series AR	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	2,909	3,099	3,623	3,440	5,537
Securities outstanding (000)¹	217	233	249	309	379
Management expense ratio (%)²	2.57	2.57	2.57	2.57	2.57
Management expense ratio before waivers or absorptions (%)²	2.57	2.57	2.57	2.57	2.57
Trading expense ratio (%)³	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%)⁴	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	13.42	13.28	14.56	11.13	14.59
Series B	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000)¹	15	35	94	81	133
Securities outstanding (000)¹	2	4	9	10	13
Management expense ratio (%)²	2.43	2.41	2.44	2.48	2.50
Management expense ratio before waivers or absorptions (%)²	2.43	2.41	2.44	2.48	2.50
Trading expense ratio (%)³	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%)⁴	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	9.74	9.65	10.58	8.08	10.60

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE CUNDILL VALUE FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	232	243	249	245	289
Securities outstanding (000) <sup>1</sup>	25	27	25	32	29
Management expense ratio (%) <sup>2</sup>	1.34	1.61	1.61	1.59	1.58
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.34	1.61	1.61	1.59	1.58
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	9.14	9.05	9.96	7.56	9.99
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	18,805	21,620	26,882	28,623	63,094
Securities outstanding (000) <sup>1</sup>	968	1,123	1,267	1,776	2,954
Management expense ratio (%) <sup>2</sup>	1.05	1.04	1.05	1.05	1.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.04	1.05	1.05	1.08
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	19.42	19.26	21.22	16.11	21.36
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	25	37	36	17	1
Securities outstanding (000) <sup>1</sup>	3	4	3	2	–
Management expense ratio (%) <sup>2</sup>	1.10	1.09	1.10	1.09	1.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.10	1.09	1.10	1.09	21.32
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	9.49	9.94	11.51	9.25	12.98
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	60	64	79	162	424
Securities outstanding (000) <sup>1</sup>	12	12	12	30	53
Management expense ratio (%) <sup>2</sup>	1.08	1.07	1.07	1.04	1.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.07	1.07	1.04	1.06
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	5.07	5.49	6.61	5.50	7.95
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	50	49	72	55	137
Securities outstanding (000) <sup>1</sup>	6	6	7	7	14
Management expense ratio (%) <sup>2</sup>	1.35	1.35	1.35	1.35	1.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	1.35	1.35	1.35	1.36
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	8.85	8.77	9.65	7.33	9.70

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	18
Securities outstanding (000) <sup>1</sup>	–	–	–	–	1
Management expense ratio (%) <sup>2</sup>	1.45	1.45	1.45	1.38	1.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.45	1.45	1.45	1.38	1.36
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	8.94	9.37	10.84	8.71	12.16
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	486	496	515	443	1,251
Securities outstanding (000) <sup>1</sup>	23	24	22	25	54
Management expense ratio (%) <sup>2</sup>	1.82	1.82	1.84	1.85	1.85
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.82	1.82	1.84	1.85	1.85
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	21.23	21.06	23.19	17.63	23.23
<b>Series J</b>					
Total net asset value (\$000) <sup>1</sup>	52	52	230	288	834
Securities outstanding (000) <sup>1</sup>	4	4	17	28	63
Management expense ratio (%) <sup>2</sup>	2.27	2.21	2.21	2.23	2.23
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.27	2.21	2.21	2.23	2.23
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	12.21	12.09	13.28	10.12	13.28
<b>Series OJ</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	7	5	7
Securities outstanding (000) <sup>1</sup>	n/a	n/a	1	1	–
Management expense ratio (%) <sup>2</sup>	n/a	n/a	2.21	2.21	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	2.21	2.21	2.13
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	80.26	47.58	37.33
Net asset value per security (\$)	n/a	n/a	14.09	10.73	14.10
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	7,540	8,810	10,684	10,091	17,540
Securities outstanding (000) <sup>1</sup>	342	403	443	553	720
Management expense ratio (%) <sup>2</sup>	–	–	–	0.01	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	22.02	21.86	24.14	18.26	24.35

# MACKENZIE CUNDILL VALUE FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	37,940	42,888	50,281	47,795	84,540
Securities outstanding (000) <sup>1</sup>	3,979	4,543	4,847	6,051	8,150
Management expense ratio (%) <sup>2</sup>	2.16	2.16	2.16	2.16	2.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.16	2.16	2.16	2.18
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	9.53	9.44	10.37	7.90	10.37
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	362	378	405	440	1,586
Securities outstanding (000) <sup>1</sup>	44	47	45	65	177
Management expense ratio (%) <sup>2</sup>	1.08	1.08	1.06	1.05	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.08	1.06	1.05	1.04
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	8.16	8.09	8.91	6.76	8.97
<b>Series PWFB5</b>					
Total net asset value (\$000) <sup>1</sup>	89	91	95	75	1,005
Securities outstanding (000) <sup>1</sup>	10	10	9	9	83
Management expense ratio (%) <sup>2</sup>	1.08	1.07	1.08	1.08	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.07	1.08	1.08	1.04
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	8.90	9.32	10.80	8.67	12.12
<b>Series PWT5</b>					
Total net asset value (\$000) <sup>1</sup>	786	907	896	754	1,287
Securities outstanding (000) <sup>1</sup>	90	99	84	88	109
Management expense ratio (%) <sup>2</sup>	2.12	2.12	2.13	2.14	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.12	2.12	2.13	2.14	2.14
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	8.78	9.19	10.62	8.55	11.83
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	977	1,102	1,409	1,634	2,492
Securities outstanding (000) <sup>1</sup>	154	160	171	238	254
Management expense ratio (%) <sup>2</sup>	2.21	2.20	2.19	2.18	2.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.21	2.20	2.19	2.18	2.18
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	6.35	6.88	8.22	6.86	9.80

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	164	297	824	1,527	4,665
Securities outstanding (000) <sup>1</sup>	17	31	79	193	441
Management expense ratio (%) <sup>2</sup>	–	–	–	0.01	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	9.56	9.49	10.48	7.93	10.57
<b>Series PWX8</b>					
Total net asset value (\$000) <sup>1</sup>	19	19	42	34	45
Securities outstanding (000) <sup>1</sup>	3	3	5	5	5
Management expense ratio (%) <sup>2</sup>	–	–	–	0.01	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	6.25	6.78	8.15	6.76	9.82
<b>Series T5</b>					
Total net asset value (\$000) <sup>1</sup>	190	194	268	314	691
Securities outstanding (000) <sup>1</sup>	28	27	32	47	74
Management expense ratio (%) <sup>2</sup>	2.53	2.53	2.56	2.57	2.57
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.53	2.56	2.57	2.57
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	6.90	7.22	8.34	6.74	9.31
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	844	1,012	1,063	1,303	3,391
Securities outstanding (000) <sup>1</sup>	180	199	174	255	465
Management expense ratio (%) <sup>2</sup>	2.53	2.53	2.56	2.56	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.53	2.56	2.56	2.56
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	4.70	5.09	6.10	5.11	7.29
<b>Investor Series</b>					
Total net asset value (\$000) <sup>1</sup>	12,540	13,930	16,771	15,281	24,062
Securities outstanding (000) <sup>1</sup>	1,276	1,430	1,566	1,875	2,246
Management expense ratio (%) <sup>2</sup>	2.08	2.08	2.08	2.08	2.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.08	2.08	2.08	2.08	2.08
Trading expense ratio (%) <sup>3</sup>	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	9.83	9.74	10.71	8.15	10.71

# MACKENZIE CUNDILL VALUE FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

# MACKENZIE CUNDILL VALUE FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation of Mackenzie Cundill Value Class: October 26, 2000

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

Series A, Series AR, Series B, Series D, Series F, Series F5, Series F8, Series FB, Series FB5, Series I, Series J, Series OJ, Series O, Series PW, Series PWFB, Series PWFB5, Series PWT5, Series PWT8, Series PWX, Series PWX8, Series T5, Series T8 and Investor Series are closed to new sales.

Series	Inception/ Reinstatement Date <sup>(1)</sup>	Management Fee	Administration Fee
Series A	October 31, 2000	2.00%	0.26% <sup>(4)</sup>
Series AR	December 7, 2011	2.00%	0.31%
Series B	August 16, 2013	2.00%	0.28%
Series D	January 3, 2014	1.00% <sup>(6)</sup>	0.20%
Series F	May 9, 2001	0.80%	0.15%
Series F5	June 1, 2018	0.80%	0.15%
Series F8	January 30, 2008	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 26, 2015	1.00%	0.28%
Series I	November 22, 2000	1.35%	0.28%
Series J	December 2, 2010	1.75%	0.25%
Series OJ	None issued <sup>(5)</sup>	1.70%	0.25%
Series O	September 4, 2001	— <sup>(2)</sup>	n/a
Series PW	October 16, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	April 3, 2017	0.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT8	November 1, 2013	1.80%	0.15%
Series PWX	November 12, 2013	— <sup>(3)</sup>	— <sup>(3)</sup>
Series PWX8	December 20, 2013	— <sup>(3)</sup>	— <sup>(3)</sup>
Series T5	January 18, 2008	2.00%	0.26% <sup>(4)</sup>
Series T8	January 16, 2008	2.00%	0.26% <sup>(4)</sup>
Investor Series	August 16, 2013	1.60%	0.28%

(1) This is the inception date of the applicable series of Mackenzie Cundill Value Class.

(2) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(3) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(4) Prior to July 30, 2021, the administration fee for this series was charged to the Fund at a rate of 0.28%.

(5) The series' original start date was September 25, 2008. All securities in the series were redeemed on February 8, 2022.

(6) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.