

# MACKENZIE CUNDILL VALUE FUND

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2021*

*These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, 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). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.*

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*Mackenzie Financial Corporation, the Manager of the Fund, appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

*The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*



**MACKENZIE**  
Investments

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2021	Mar. 31 2021 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
			Sep. 30 2021	Mar. 31 2021 (Audited)	Sep. 30 2021	Mar. 31 2021 (Audited)	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	999,937	1,053,671	Series A	13.24	13.01	428,494	469,258
Cash and cash equivalents	8,840	649	Series AG	33.13	32.51	31,309	80,734
Dividends receivable	1,260	2,585	Series AR	12.02	11.82	4,281	4,263
Accounts receivable for investments sold	5,768	5,625	Series B	35.13	34.53	858	918
Accounts receivable for securities issued	88	106	Series D	11.65	11.40	3,121	3,552
Unrealized gains on derivative contracts	400	3,746	Series F	11.20	10.92	91,254	91,007
<b>Total assets</b>	<b>1,016,293</b>	<b>1,066,382</b>	Series F5	12.24	12.22	170	170
			Series F8	6.05	6.12	176	181
			Series FB	11.45	11.19	266	324
			Series FB5	12.61	12.60	1	1
			Series G	14.84	14.55	3,730	3,931
<b>LIABILITIES</b>			Series GA	9.30	9.13	3,616	4,007
<b>Current liabilities</b>			Series GF	9.41	9.17	227	258
Accounts payable for investments purchased	5,720	5,172	Series I	10.58	10.36	7,066	7,679
Accounts payable for securities redeemed	959	857	Series J	16.47	16.16	77	256
Due to manager	54	57	Series OJ	9.30	9.13	4	4
Unrealized losses on derivative contracts	1,602	219	Series O	11.30	10.97	94,752	96,646
<b>Total liabilities</b>	<b>8,335</b>	<b>6,305</b>	Series O5	13.97	13.87	1	1
<b>Net assets attributable to securityholders</b>	<b>1,007,958</b>	<b>1,060,077</b>	Series PW	11.99	11.77	297,934	255,007
			Series PWFB	10.17	9.92	897	722
			Series PWFB5	12.12	12.10	83	83
			Series PWR	10.52	10.33	668	398
			Series PWT5	11.67	11.72	816	801
			Series PWT8	10.30	10.49	1,920	2,051
			Series PWX	13.09	12.70	6,591	6,864
			Series PWX8	12.48	12.57	1	1
			Series R	14.26	13.84	7,461	7,493
			Series S	19.55	18.98	18,641	19,418
			Series T5	8.07	8.12	444	489
			Series T8	5.48	5.59	3,090	3,546
			Series GL	9.24	9.09	9	14
						<b>1,007,958</b>	<b>1,060,077</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2021 \$	2020 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2021	2020	2021	2020	
<b>Income</b>							
Dividends	14,376	18,488					
Interest income	152	11					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	94,088	(55,703)					
Net unrealized gain (loss)	(74,340)	166,033					
Securities lending income	144	–					
<b>Total income (loss)</b>	<b>34,420</b>	<b>128,829</b>					
<b>Expenses (note 6)</b>							
Management fees	9,153	9,470					
Management fee rebates	(2)	(3)					
Administration fees	1,003	1,082					
Administration fee rebates	(1)	(1)					
Interest charges	1	4					
Commissions and other portfolio transaction costs	1,177	1,282					
Independent Review Committee fees	1	2					
Other	–	7					
<b>Expenses before amounts absorbed by Manager</b>	<b>11,332</b>	<b>11,843</b>					
Expenses absorbed by Manager	–	–					
<b>Net expenses</b>	<b>11,332</b>	<b>11,843</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>23,088</b>	<b>116,986</b>					
Foreign withholding taxes	1,172	2,458					
Foreign income taxes paid (recovered)	–	–					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>21,916</b>	<b>114,528</b>					
			Series A	0.25	0.88	8,538	40,228
			Series AG	1.08	2.16	1,920	5,779
			Series AR	0.21	0.76	74	293
			Series B	0.65	2.41	17	70
			Series D	0.28	0.78	78	228
			Series F	0.27	0.80	2,261	8,491
			Series F5	0.30	0.90	5	8
			Series F8	0.15	0.53	5	23
			Series FB	0.32	0.76	8	26
			Series FB5	0.30	0.90	–	2
			Series G	0.31	1.01	81	327
			Series GA	0.19	0.62	78	346
			Series GF	0.26	0.66	7	23
			Series I	0.24	0.71	165	664
			Series J	0.63	1.35	7	31
			Series OJ	0.17	0.59	–	–
			Series O	0.34	0.81	2,922	7,792
			Series O5	0.42	1.07	–	–
			Series PW	0.20	0.82	4,570	21,430
			Series PWF	–	–	–	1
			Series PWF8	0.20	0.76	15	80
			Series PWF85	0.30	0.89	2	6
			Series PWR	0.12	0.62	6	13
			Series PWT5	0.22	0.82	15	61
			Series PWT8	0.21	0.76	40	163
			Series PWX	0.40	1.01	207	689
			Series PWX8	0.37	1.00	–	–
			Series R	0.43	1.10	227	740
			Series S	0.59	1.42	590	26,641
			Series T5	0.16	0.61	11	47
			Series T8	0.11	0.42	66	324
			Series GL	0.20	0.68	1	2
			Series GW	–	0.61	–	–
						<b>21,916</b>	<b>114,528</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Series A		Series AG		Series AR		Series B		Series D	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	469,258	480,710	80,734	67,686	4,263	3,448	918	818	3,552	2,664
Increase (decrease) in net assets from operations	8,538	40,228	1,920	5,779	74	293	17	70	78	228
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	8,322	10,736	11	–	424	440	–	–	227	176
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(57,624)	(71,075)	(51,356)	(3,008)	(480)	(554)	(77)	(97)	(736)	(213)
Total security transactions	(49,302)	(60,339)	(51,345)	(3,008)	(56)	(114)	(77)	(97)	(509)	(37)
<b>Total increase (decrease) in net assets</b>	<b>(40,764)</b>	<b>(20,111)</b>	<b>(49,425)</b>	<b>2,771</b>	<b>18</b>	<b>179</b>	<b>(60)</b>	<b>(27)</b>	<b>(431)</b>	<b>191</b>
<b>End of period</b>	<b>428,494</b>	<b>460,599</b>	<b>31,309</b>	<b>70,457</b>	<b>4,281</b>	<b>3,627</b>	<b>858</b>	<b>791</b>	<b>3,121</b>	<b>2,855</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>36,062</b>	<b>48,287</b>	<b>2,484</b>	<b>2,726</b>	<b>361</b>	<b>381</b>	<b>27</b>	<b>31</b>	<b>312</b>	<b>306</b>
Issued	624	997	–	–	35	45	–	–	19	18
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(4,324)	(6,593)	(1,539)	(112)	(40)	(56)	(3)	(3)	(63)	(23)
<b>Securities outstanding – end of period</b>	<b>32,362</b>	<b>42,691</b>	<b>945</b>	<b>2,614</b>	<b>356</b>	<b>370</b>	<b>24</b>	<b>28</b>	<b>268</b>	<b>301</b>
	Series F		Series F5		Series F8		Series FB		Series FB5	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	91,007	94,850	170	91	181	250	324	277	1	15
Increase (decrease) in net assets from operations	2,261	8,491	5	8	5	23	8	26	–	2
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(4)	(3)	(7)	(11)	–	–	–	–
Management fee rebates	–	(1)	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(1)	(4)	(3)	(7)	(11)	–	–	–	–
Security transactions:										
Proceeds from securities issued	6,170	4,661	–	4	–	2	25	32	–	–
Reinvested distributions	–	1	–	1	2	6	–	–	–	–
Payments on redemption of securities	(8,184)	(18,904)	(1)	–	(5)	(77)	(91)	(27)	–	–
Total security transactions	(2,014)	(14,242)	(1)	5	(3)	(69)	(66)	5	–	–
<b>Total increase (decrease) in net assets</b>	<b>247</b>	<b>(5,752)</b>	<b>–</b>	<b>10</b>	<b>(5)</b>	<b>(57)</b>	<b>(58)</b>	<b>31</b>	<b>–</b>	<b>2</b>
<b>End of period</b>	<b>91,254</b>	<b>89,098</b>	<b>170</b>	<b>101</b>	<b>176</b>	<b>193</b>	<b>266</b>	<b>308</b>	<b>1</b>	<b>17</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>8,331</b>	<b>11,379</b>	<b>14</b>	<b>9</b>	<b>30</b>	<b>49</b>	<b>29</b>	<b>32</b>	<b>–</b>	<b>2</b>
Issued	550	513	–	1	–	–	2	4	–	–
Reinvested distributions	–	–	–	–	–	1	–	–	–	–
Redeemed	(730)	(2,100)	–	–	(1)	(14)	(8)	(3)	–	–
<b>Securities outstanding – end of period</b>	<b>8,151</b>	<b>9,792</b>	<b>14</b>	<b>10</b>	<b>29</b>	<b>36</b>	<b>23</b>	<b>33</b>	<b>–</b>	<b>2</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Series G		Series GA		Series GF		Series I		Series J	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	3,931	3,849	4,007	4,064	258	256	7,679	7,559	256	323
Increase (decrease) in net assets from operations	81	327	78	346	7	23	165	664	7	31
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	(1)	(1)	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	(1)	(1)	–	–
Security transactions:										
Proceeds from securities issued	6	9	–	–	–	–	34	–	–	–
Reinvested distributions	–	–	–	–	–	–	1	1	–	–
Payments on redemption of securities	(288)	(453)	(469)	(461)	(38)	(19)	(812)	(301)	(186)	(89)
Total security transactions	(282)	(444)	(469)	(461)	(38)	(19)	(777)	(300)	(186)	(89)
<b>Total increase (decrease) in net assets</b>	<b>(201)</b>	<b>(117)</b>	<b>(391)</b>	<b>(115)</b>	<b>(31)</b>	<b>4</b>	<b>(613)</b>	<b>363</b>	<b>(179)</b>	<b>(58)</b>
<b>End of period</b>	<b>3,730</b>	<b>3,732</b>	<b>3,616</b>	<b>3,949</b>	<b>227</b>	<b>260</b>	<b>7,066</b>	<b>7,922</b>	<b>77</b>	<b>265</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	270	347	439	583	28	37	741	953	16	26
Issued	–	–	–	–	–	–	4	–	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(19)	(38)	(50)	(61)	(4)	(3)	(77)	(35)	(11)	(6)
<b>Securities outstanding – end of period</b>	<b>251</b>	<b>309</b>	<b>389</b>	<b>522</b>	<b>24</b>	<b>34</b>	<b>668</b>	<b>918</b>	<b>5</b>	<b>20</b>
	<b>Series OJ</b>		<b>Series O</b>		<b>Series O5</b>		<b>Series PW</b>		<b>Series PWF</b>	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	4	3	96,646	79,644	1	1	255,007	251,637	–	–
Increase (decrease) in net assets from operations	–	–	2,922	7,792	–	–	4,570	21,430	–	1
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	(1)	–	–	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(2)	(2)	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	(3)	(2)	–	(1)
Security transactions:										
Proceeds from securities issued	–	–	2,284	6,932	–	–	63,114	9,191	–	–
Reinvested distributions	–	–	–	–	–	–	1	2	–	–
Payments on redemption of securities	–	–	(7,100)	(7,823)	–	–	(24,755)	(42,213)	–	–
Total security transactions	–	–	(4,816)	(891)	–	–	38,360	(33,020)	–	–
<b>Total increase (decrease) in net assets</b>	<b>–</b>	<b>–</b>	<b>(1,894)</b>	<b>6,901</b>	<b>–</b>	<b>–</b>	<b>42,927</b>	<b>(11,592)</b>	<b>–</b>	<b>–</b>
<b>End of period</b>	<b>4</b>	<b>3</b>	<b>94,752</b>	<b>86,545</b>	<b>1</b>	<b>1</b>	<b>297,934</b>	<b>240,045</b>	<b>–</b>	<b>–</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	–	–	8,810	9,522	–	–	21,672	28,001	–	–
Issued	–	–	202	769	–	–	5,223	941	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	–	–	(629)	(862)	–	–	(2,053)	(4,337)	–	–
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>–</b>	<b>8,383</b>	<b>9,429</b>	<b>–</b>	<b>–</b>	<b>24,842</b>	<b>24,605</b>	<b>–</b>	<b>–</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Series PWFB		Series PWFB5		Series PWR		Series PWT5		Series PWT8	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	722	811	83	67	398	146	801	700	2,051	1,902
Increase (decrease) in net assets from operations	15	80	2	6	6	13	15	61	40	163
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(2)	(2)	–	–	(19)	(22)	(74)	(95)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(2)	(2)	–	–	(19)	(22)	(74)	(95)
Security transactions:										
Proceeds from securities issued	170	244	–	–	276	42	22	35	1	2
Reinvested distributions	–	–	–	–	–	–	7	7	25	34
Payments on redemption of securities	(10)	(262)	–	–	(12)	(10)	(10)	(44)	(123)	(112)
Total security transactions	160	(18)	–	–	264	32	19	(2)	(97)	(76)
<b>Total increase (decrease) in net assets</b>	<b>175</b>	<b>62</b>	<b>–</b>	<b>4</b>	<b>270</b>	<b>45</b>	<b>15</b>	<b>37</b>	<b>(131)</b>	<b>(8)</b>
<b>End of period</b>	<b>897</b>	<b>873</b>	<b>83</b>	<b>71</b>	<b>668</b>	<b>191</b>	<b>816</b>	<b>737</b>	<b>1,920</b>	<b>1,894</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	<b>73</b>	<b>107</b>	<b>7</b>	<b>7</b>	<b>39</b>	<b>19</b>	<b>68</b>	<b>74</b>	<b>195</b>	<b>217</b>
Issued	16	31	–	–	25	4	2	3	–	–
Reinvested distributions	–	–	–	–	–	–	1	1	2	4
Redeemed	(1)	(32)	–	–	(1)	(1)	(1)	(4)	(11)	(12)
<b>Securities outstanding – end of period</b>	<b>88</b>	<b>106</b>	<b>7</b>	<b>7</b>	<b>63</b>	<b>22</b>	<b>70</b>	<b>74</b>	<b>186</b>	<b>209</b>
	<b>Series PWX</b>		<b>Series PWX8</b>		<b>Series R</b>		<b>Series S</b>		<b>Series T5</b>	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	6,864	7,091	1	1	7,493	7,609	19,418	274,784	489	586
Increase (decrease) in net assets from operations	207	689	–	–	227	740	590	26,641	11	47
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(11)	(16)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	(11)	(16)
Security transactions:										
Proceeds from securities issued	421	78	–	–	24	–	78	2,498	8	4
Reinvested distributions	–	–	–	–	–	–	–	–	6	7
Payments on redemption of securities	(901)	(1,204)	–	–	(283)	(1,395)	(1,445)	(8,392)	(59)	(137)
Total security transactions	(480)	(1,126)	–	–	(259)	(1,395)	(1,367)	(5,894)	(45)	(126)
<b>Total increase (decrease) in net assets</b>	<b>(273)</b>	<b>(437)</b>	<b>–</b>	<b>–</b>	<b>(32)</b>	<b>(655)</b>	<b>(777)</b>	<b>20,747</b>	<b>(45)</b>	<b>(95)</b>
<b>End of period</b>	<b>6,591</b>	<b>6,654</b>	<b>1</b>	<b>1</b>	<b>7,461</b>	<b>6,954</b>	<b>18,641</b>	<b>295,531</b>	<b>444</b>	<b>491</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	<b>540</b>	<b>732</b>	<b>–</b>	<b>–</b>	<b>541</b>	<b>721</b>	<b>1,023</b>	<b>19,022</b>	<b>60</b>	<b>89</b>
Issued	33	8	–	–	2	–	4	158	1	–
Reinvested distributions	–	–	–	–	–	–	–	–	1	1
Redeemed	(69)	(114)	–	–	(20)	(120)	(74)	(534)	(7)	(19)
<b>Securities outstanding – end of period</b>	<b>504</b>	<b>626</b>	<b>–</b>	<b>–</b>	<b>523</b>	<b>601</b>	<b>953</b>	<b>18,646</b>	<b>55</b>	<b>71</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	2021	2020	2021	2020	2021	2020	2021	2020
	Series T8		Series GL		Series GW		Total	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>3,546</b>	<b>3,957</b>	<b>14</b>	<b>23</b>	<b>–</b>	<b>1</b>	<b>1,060,077</b>	<b>1,295,823</b>
Increase (decrease) in net assets from operations	66	324	1	2	–	–	21,916	114,528
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(126)	(184)	–	–	–	–	(243)	(333)
Management fee rebates	–	–	–	–	–	–	(2)	(3)
Administration fee rebates	–	–	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(126)	(184)	–	–	–	–	(247)	(338)
Security transactions:								
Proceeds from securities issued	136	175	–	–	–	–	81,753	35,261
Reinvested distributions	54	57	–	–	–	–	96	116
Payments on redemption of securities	(586)	(783)	(6)	(10)	–	–	(155,637)	(157,663)
Total security transactions	(396)	(551)	(6)	(10)	–	–	(73,788)	(122,286)
<b>Total increase (decrease) in net assets</b>	<b>(456)</b>	<b>(411)</b>	<b>(5)</b>	<b>(8)</b>	<b>–</b>	<b>–</b>	<b>(52,119)</b>	<b>(8,096)</b>
<b>End of period</b>	<b>3,090</b>	<b>3,546</b>	<b>9</b>	<b>15</b>	<b>–</b>	<b>1</b>	<b>1,007,958</b>	<b>1,287,727</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>			
<b>Securities outstanding – beginning of period</b>	<b>634</b>	<b>844</b>	<b>2</b>	<b>3</b>	<b>–</b>	<b>–</b>		
Issued	24	35	–	–	–	–		
Reinvested distributions	10	12	–	–	–	–		
Redeemed	(104)	(158)	(1)	(1)	–	–		
<b>Securities outstanding – end of period</b>	<b>564</b>	<b>733</b>	<b>1</b>	<b>2</b>	<b>–</b>	<b>–</b>		

The accompanying notes are an integral part of these financial statements.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000 except per security amounts)

	2021	2020
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	21,916	114,528
Adjustments for:		
Net realized loss (gain) on investments	(87,310)	58,699
Change in net unrealized loss (gain) on investments	74,340	(166,033)
Purchase of investments	(514,174)	(542,262)
Proceeds from sale and maturity of investments	586,056	655,410
Change in dividends receivable	1,325	1,189
Change in due from manager	–	(2)
Change in due to manager	(3)	(2)
<b>Net cash from operating activities</b>	<b>82,150</b>	<b>121,527</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	21,102	21,055
Payments on redemption of securities	(94,866)	(143,658)
Distributions paid net of reinvestments	(151)	(222)
<b>Net cash from financing activities</b>	<b>(73,915)</b>	<b>(122,825)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>8,235</b>	<b>(1,298)</b>
Cash and cash equivalents at beginning of period	649	8,138
Effect of exchange rate fluctuations on cash and cash equivalents	(44)	(29)
<b>Cash and cash equivalents at end of period</b>	<b>8,840</b>	<b>6,811</b>
Cash	8,840	6,811
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>8,840</b>	<b>6,811</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	15,701	19,677
Foreign taxes paid	1,172	2,458
Interest received	152	11
Interest paid	1	4

The accompanying notes are an integral part of these financial statements.



# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
Activision Blizzard Inc.	United States	Communication Services	128,808	12,465	12,619
Air Canada	Canada	Industrials	216,469	5,040	5,007
Alibaba Group Holding Ltd.	China	Consumer Discretionary	422,400	11,395	9,945
Altice USA Inc. Class A	United States	Communication Services	115,050	3,032	3,018
Arkema	France	Materials	61,016	9,564	10,217
Atos Origin	France	Information Technology	147,718	12,863	9,957
Bank of America Corp.	United States	Financials	603,121	12,892	32,411
Barclays PLC	United Kingdom	Financials	2,285,665	6,489	7,382
Becton, Dickinson and Co.	United States	Health Care	64,061	20,668	19,935
Boston Properties Inc.	United States	Real Estate	105,166	12,186	14,425
BP PLC	United Kingdom	Energy	907,721	4,351	5,207
Brookfield Asset Management Inc. Class A (USD)	Canada	Financials	294,517	12,588	19,950
CarMax Inc.	United States	Consumer Discretionary	52,571	6,754	8,516
CF Industries Holdings Inc.	United States	Materials	313,283	13,093	22,138
Chevron Corp.	United States	Energy	105,606	11,194	13,563
Citigroup Inc.	United States	Financials	317,813	16,276	28,235
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	250,109	17,297	17,515
Comcast Corp. Class A	United States	Communication Services	471,570	24,707	33,389
Constellation Brands Inc. Class A	United States	Consumer Staples	15,187	4,113	4,051
CVS Health Corp.	United States	Health Care	265,335	28,448	28,504
Daimler AG	Germany	Consumer Discretionary	204,067	22,249	22,964
Deutsche Post AG Reg.	Germany	Industrials	152,076	6,763	12,133
Dollar Tree Inc.	United States	Consumer Discretionary	91,515	10,685	11,089
DXC Technology Co.	United States	Information Technology	606,937	15,018	25,824
Evonik Industries AG	Germany	Materials	297,839	10,865	11,942
Exxon Mobil Corp.	United States	Energy	191,620	10,221	14,268
Ferrovial SA	Spain	Industrials	558,794	15,963	20,515
Freeport-McMoRan Inc.	United States	Materials	261,698	11,649	10,777
Fujitec Co. Ltd.	Japan	Industrials	197,520	3,562	5,830
General Motors Co.	United States	Consumer Discretionary	197,082	6,975	13,151
The Goldman Sachs Group Inc.	United States	Financials	64,643	18,671	30,935
Halliburton Co.	United States	Energy	338,238	8,616	9,257
Intel Corp.	United States	Information Technology	232,352	15,424	15,672
JPMorgan Chase & Co.	United States	Financials	51,607	7,950	10,694
Koninklijke Philips NV	Netherlands	Health Care	475,304	28,901	26,668
Liberty Global PLC Class A	United Kingdom	Communication Services	625,198	25,703	23,585
Merck & Co. Inc.	United States	Health Care	266,610	27,742	25,350
Mitsubishi Electric Corp.	Japan	Industrials	467,920	8,421	8,236
Oracle Corp.	United States	Information Technology	176,875	16,645	19,509
Philip Morris International Inc.	United States	Consumer Staples	219,766	26,753	26,371
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	153,894	16,690	15,253
Renesas Electronics Corp.	Japan	Information Technology	486,600	3,765	7,599
Restaurant Brands International Inc.	Canada	Consumer Discretionary	99,250	6,227	7,688
Roche Holding AG Genussscheine	Switzerland	Health Care	7,934	4,058	3,663
Royal Dutch Shell PLC A ADR	Netherlands	Energy	244,606	10,112	13,801
Samsung Electronics Co. Ltd.	South Korea	Information Technology	129,080	3,700	10,167
Sanofi	France	Health Care	145,737	17,487	17,760
Schlumberger Ltd.	United States	Energy	237,882	8,544	8,926

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	287,720	14,577	16,524
Siemens AG	Germany	Industrials	77,956	16,666	16,221
Skechers U.S.A. Inc. Class A	United States	Consumer Discretionary	215,417	11,158	11,486
SNC-Lavalin Group Inc.	Canada	Industrials	924,126	20,755	32,512
Teck Resources Ltd. Class B	Canada	Materials	873,804	25,334	27,551
The TJX Companies Inc.	United States	Consumer Discretionary	193,276	13,912	16,143
Total SA	France	Energy	189,087	9,298	11,470
Truist Financial Corp.	United States	Financials	162,398	11,392	12,057
UBS Group AG	Switzerland	Financials	1,054,778	17,696	21,328
Univar Inc.	United States	Industrials	462,260	13,599	13,939
Wabtec Corp.	United States	Industrials	172,931	16,553	18,873
Wells Fargo & Co.	United States	Financials	440,198	24,209	25,862
Willis Towers Watson PLC	United States	Financials	68,081	19,706	20,035
Zimmer Biomet Holdings Inc.	United States	Health Care	109,699	16,709	20,325
<b>Total equities</b>				<b>846,338</b>	<b>999,937</b>
Transaction costs				(899)	—
<b>Total investments</b>				<b>845,439</b>	<b>999,937</b>
Derivative instruments (see schedule of derivative instruments)					(1,202)
Cash and cash equivalents					8,840
Other assets less liabilities					383
<b>Net assets attributable to securityholders</b>					<b>1,007,958</b>

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021	
Portfolio Allocation	% of NAV
Equities	99.2
Cash and short-term investments	0.9
Other assets (liabilities)	(0.1)

Regional Allocation	
Regional Allocation	% of NAV
United States	57.7
Canada	9.2
United Kingdom	6.8
Germany	6.3
France	4.9
Netherlands	4.0
Japan	3.8
Switzerland	2.5
Spain	2.0
South Korea	1.0
China	1.0
Cash and short-term investments	0.9
Other assets (liabilities)	(0.1)

Sector Allocation	
Sector Allocation	% of NAV
Financials	20.8
Health care	14.1
Industrials	13.2
Consumer discretionary	10.0
Information technology	8.8
Materials	8.2
Consumer staples	7.9
Energy	7.6
Communication services	7.2
Real estate	1.4
Cash and short-term investments	0.9
Other assets (liabilities)	(0.1)

March 31, 2021	
Portfolio Allocation	% of NAV
Equities	99.4
Other assets (liabilities)	0.5
Cash and short-term investments	0.1

Regional Allocation	
Regional Allocation	% of NAV
United States	56.9
Japan	7.6
Canada	6.5
Germany	6.4
United Kingdom	6.0
France	4.2
Netherlands	3.3
Switzerland	2.7
South Korea	2.4
Spain	1.8
Australia	1.1
Other assets (liabilities)	0.5
China	0.5
Cash and short-term investments	0.1

Sector Allocation	
Sector Allocation	% of NAV
Financials	22.5
Consumer discretionary	16.0
Industrials	12.7
Information technology	12.5
Health care	10.2
Materials	7.3
Energy	7.1
Communication services	5.0
Consumer staples	4.4
Real estate	1.7
Other assets (liabilities)	0.5
Cash and short-term investments	0.1

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2021

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	36,836 CAD	(29,620) USD	Oct. 22, 2021	(36,836)	(37,520)	–	(684)
AA	29,620 USD	(37,161) CAD	Oct. 22, 2021	37,161	37,520	359	–
A	69,874 CAD	(55,350) USD	Nov. 5, 2021	(69,874)	(70,127)	–	(253)
A	71,925 CAD	(57,160) USD	Nov. 5, 2021	(71,925)	(72,421)	–	(496)
A	2,490 USD	(3,114) CAD	Nov. 5, 2021	3,114	3,155	41	–
A	55,390 USD	(70,329) CAD	Nov. 5, 2021	70,329	70,178	–	(151)
A	28,831 CAD	(22,770) USD	Nov. 5, 2021	(28,831)	(28,849)	–	(18)
<b>Total forward currency contracts</b>						<b>400</b>	<b>(1,602)</b>
<b>Total derivative instruments at fair value</b>						<b>400</b>	<b>(1,602)</b>

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2021. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2021.

### 3. Significant Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (a) Financial instruments (cont'd)

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2021.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

#### (c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

#### (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

#### (e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

#### (g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

#### (h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

#### (i) Net asset value per security

The daily Net Asset Value (“NAV”) of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators’ (“CSA”) regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

#### (j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

#### (k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

#### (l) Future accounting changes

The Fund has determined there are no material implications to the Fund’s financial statements arising from IFRS issued but not yet effective.

### 4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund’s performance in future periods.



# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments (cont'd)

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

#### Use of Judgments

##### *Classification and measurement of investments and application of the fair value option*

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

##### *Functional currency*

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

##### *Structured entities and associates*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

### 5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Operating Expenses (cont'd)

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2021 and 2020 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2021, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

#### ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

#### iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

#### v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

#### vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information *(in '000, except for (a))*

#### (a) Fund Formation and Series Information

Date of Formation            October 7, 1998

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

.Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series AG, Series B and Series J securities are no longer available for sale.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series GA, Series GF and Series OJ securities were created specially for the purpose of implementing mergers affecting the Fund and are not available for sale.

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Series GL and Series GW securities were created specially for the purpose of implementing mergers affecting the Fund and are not available for sale.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	October 7, 1998	2.00%	0.26%
Series AG	January 16, 1967	2.00% <sup>(1)</sup>	– *
Series AR	January 19, 2016	2.00%	0.31%
Series B	June 30, 1997	2.00% <sup>(1)(5)</sup>	0.28% <sup>(7)</sup>
Series D	December 23, 2013	1.25%	0.20%
Series F	December 6, 1999	0.80%	0.15%
Series F5	June 1, 2018	0.80%	0.15%
Series F8	April 4, 2007	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 26, 2015	1.00%	0.28%
Series G	April 1, 2005	1.50%	0.26%
Series GA	September 21, 2018	2.00%	– *
Series GF	September 21, 2018	0.80%	– *
Series I	October 25, 1999	1.35%	0.28%
Series J	October 13, 2011	1.75%	0.25%
Series OJ	September 21, 2018	1.70% <sup>(6)</sup>	0.25% <sup>(8)</sup>
Series O	June 28, 2000	– <sup>(2)</sup>	– *
Series O5	January 12, 2016	– <sup>(2)</sup>	– *
Series PW	October 11, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	April 3, 2017	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT8	April 3, 2017	1.80%	0.15%
Series PWX	November 13, 2013	– <sup>(3)</sup>	– <sup>(3)</sup>
Series PWX8	October 24, 2018	– <sup>(3)</sup>	– <sup>(3)</sup>
Series R	July 3, 2007	– *	– *
Series S	October 6, 2009	– <sup>(2)</sup>	0.03%
Series T5	July 30, 2007	2.00%	0.26%
Series T8	May 1, 2006	2.00%	0.26%
Series GL	September 21, 2018	2.00%	0.28%
Series GW	None issued <sup>(4)</sup>	1.80%	0.15%

\* Not applicable.

(1) The management fee for this series is a flat fee that includes all operating expenses, except GST/HST, brokerage commissions and income taxes (if any).

(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) The series' original start date was September 21, 2018. All securities in the series were redeemed on March 12, 2021.

(5) Prior to July 30, 2021, the management fee for this series was charged to the Fund at a rate of 2.26%.

(6) Prior to July 30, 2021, the management fee for this series was charged to the Fund at a rate of 1.75%.

(7) Prior to July 30, 2021, there was no administration fee charged to this series.

(8) Prior to July 30, 2021, the administration fee for this series was charged to the Fund at a rate of 0.31%.

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (b) Investments by Mackenzie and Affiliates

As at September 30, 2021, Mackenzie, other funds managed by Mackenzie and segregated funds managed by Canada Life had an investment of \$84, \$7,461 and \$18,641 (March 31, 2021 – \$58, \$7,493 and \$19,418), respectively, in the Fund.

#### (c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$431,510 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

#### (d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2021 and March 31, 2021, were as follows:

	September 30, 2021	March 31, 2021
	(\$)	(\$)
Value of securities loaned	21,052	53,486
Value of collateral received	22,418	56,554

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	2021		2020	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	177	100.0	–	–
Tax withheld	(14)	(7.9)	–	–
	163	92.1		
Payments to Securities Lending Agent	(19)	(10.7)	–	–
Securities lending income	144	81.4	–	–

#### (e) Commissions

	(\$)
September 30, 2021	256
September 30, 2020	496

#### (f) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	400	(400)	–	–
Unrealized losses on derivative contracts	(1,602)	400	–	(1,202)
Liability for options written	–	–	–	–
Total	(1,202)	–	–	(1,202)

# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (f) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	758	(102)	–	656
Unrealized losses on derivative contracts	(102)	102	–	–
Liability for options written	–	–	–	–
Total	656	–	–	656

#### (g) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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.

##### ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

	September 30, 2021			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
USD	663,886	7,478	(98,064)	573,300
EUR	159,847	–	–	159,847
JPY	38,189	–	–	38,189
GBP	27,842	–	–	27,842
CHF	24,991	–	–	24,991
HKD	9,945	–	–	9,945
KOR	10,167	(1,780)	–	8,387
Total	934,867	5,698	(98,064)	842,501
% of Net Assets	92.7	0.6	(9.7)	83.6

	March 31, 2021			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
USD	721,292	106	(209,618)	511,780
EUR	149,507	4,681	–	154,188
JPY	80,552	(1,515)	–	79,037
KOR	25,318	–	–	25,318
CHF	28,763	(4,138)	–	24,625
GBP	17,899	491	–	18,390
Total	1,023,331	(375)	(209,618)	813,338
% of Net Assets	96.5	–	(19.8)	76.7

\* Includes both monetary and non-monetary financial instruments



# MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (g) Risks Associated with Financial Instruments (cont'd)

##### ii. Currency risk (cont'd)

As at September 30, 2021, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$42,125 or 4.2% of total net assets (March 31, 2021 – \$40,667 or 3.8%). In practice, the actual trading results may differ and the difference could be material.

##### iii. Interest rate risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to interest rate risk.

##### iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2021	99,994	9.9	(99,994)	(9.9)
March 31, 2021	105,367	9.9	(105,367)	(9.9)

##### v. Credit risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk.

#### (h) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2021				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	728,956	270,981	–	999,937	751,632	302,039	–	1,053,671
Derivative assets	–	400	–	400	–	3,746	–	3,746
Derivative liabilities	–	(1,602)	–	(1,602)	–	(219)	–	(219)
Total	728,956	269,779	–	998,735	751,632	305,566	–	1,057,198

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended September 30, 2021, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2021, these securities were classified as Level 2 (March 31, 2021 – Level 2).