

Mackenzie Cundill Value Fund II Series A

Global Equity

Compound Annualized Returns 08/31/2023

1 Month	0.3%
3 Months	8.3%
Year-to-date	14.5%
1 Year	21.3%
2 Years	2.7%
3 Years	8.9%
5 Years	0.2%
10 Years	2.7%
Since inception (Oct. 2000)	4.0%

Regional Allocation 07/31/2023

CASH & EQUIVALENTS	
Cash & Equivalents	0.2%
OVERALL	
United States	59.2%
Canada	10.1%
Germany	6.2%
United Kingdom	5.4%
Netherlands	5.2%
Switzerland	5.1%
Japan	3.2%
France	2.4%
China	2.0%
Other	1.0%

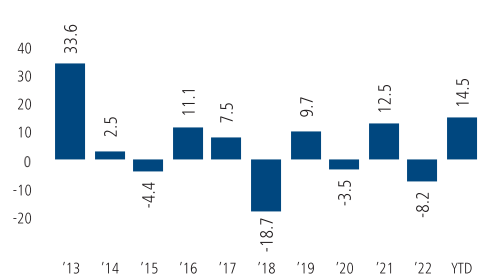
Sector Allocation 07/31/2023

Information Technology	20.5%
Industrials	14.4%
Financials	13.5%
Health Care	12.8%
Consumer Staples	12.3%
Consumer Discretionary	10.1%
Energy	8.8%
Communication Serv.	4.5%
Materials	2.9%
Cash & Equivalents	0.2%

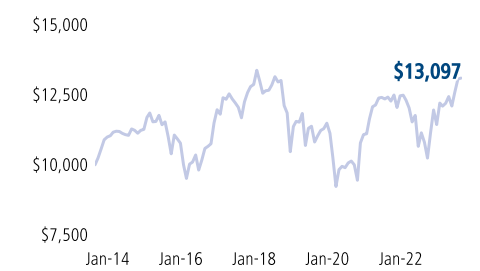
Portfolio Managers

Mackenzie Cundill Team
 Richard Wong

Calendar Year Returns (%) 08/31/2023



Value of \$10,000 invested 08/31/2023



Major Holdings** 07/31/2023

Major Holdings Represent 30.1% of the fund

SNC-Lavalin Group Inc	3.5%
Oracle Corp	3.3%
Renesas Electronics Corp	3.2%
Salesforce Inc	3.2%
Comcast Corp	3.1%
UBS Group AG	3.0%
Wells Fargo & Co	2.9%
Becton Dickinson & Co	2.7%
Lam Research Corp	2.6%
SAP SE	2.6%

TOTAL NUMBER OF EQUITY HOLDINGS: 60

Fund Risk Measures (3 year) 08/31/2023

Annual Std Dev	15.48	Beta	0.99
B'mark Annual Std Dev.	13.15	R-squared	0.71
		Sharpe Ratio	0.47
Alpha	-0.74		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	\$104.1 million
NAVPS (08/31/2023):	C\$20.03 US\$14.82
MER (as of Mar. 2023):	A: 2.50% F: 1.05%
Management Fee:	A: 2.00% F: 0.80%
Benchmark:	MSCI World Total Return Index CDN
Last Paid Distribution:	

SERIES	FREQUENCY	AMOUNT	DATE
A	Annually	0.0672	12/23/2022
F	Annually	0.3670	12/23/2022
T8	Monthly	0.0299	8/18/2023
PW	Annually	0.0684	12/23/2022

Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP	100%	0%	0%
MEDIUM CAP	0%	0%	0%
SMALL CAP	0%	0%	0%

Why Invest in this fund?

- Strictly adheres to a value investment style: buying undervalued, out-of-favour or misunderstood situations, which can generate competitive long-term returns as these situations re-price in the market.
- Invests globally in a free-to-roam mandate that is concentrated in the portfolio manager's highest conviction ideas.
- Fund uses a pure bottom-up stock selection process, thus avoiding the need to time the markets.

Risk Tolerance

LOW	MEDIUM	HIGH
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* The MSCI World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 24 developed market country indices.

** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.