

MACKENZIE CUNDILL VALUE FUND

Quarterly Portfolio Disclosure

As of June 30, 2022

Summary of Investment Portfolio

| PORTFOLIO ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Equities | 95.8 |
| Exchange-traded funds/notes | 2.3 |
| Cash and short-term investments | 1.8 |
| Other assets (liabilities) | 0.1 |

| REGIONAL ALLOCATION | % OF NAV |
|---------------------------------|----------|
| United States | 62.8 |
| United Kingdom | 7.2 |
| Canada | 5.6 |
| France | 4.6 |
| Switzerland | 4.5 |
| Germany | 4.2 |
| Netherlands | 4.0 |
| Spain | 2.3 |
| Japan | 2.0 |
| Cash and short-term investments | 1.8 |
| China | 0.9 |
| Other assets (liabilities) | 0.1 |

| SECTOR ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Information technology | 18.8 |
| Health care | 17.4 |
| Industrials | 12.3 |
| Consumer staples | 11.7 |
| Financials | 11.6 |
| Consumer discretionary | 10.6 |
| Energy | 8.2 |
| Communication services | 4.7 |
| Exchange-traded funds/notes | 2.3 |
| Cash and short-term investments | 1.8 |
| Materials | 0.5 |
| Other assets (liabilities) | 0.1 |

| NET CURRENCY EXPOSURE | % OF NAV |
|-----------------------|----------|
| U.S. dollar | 65.5 |
| Euro | 12.6 |
| Canadian dollar | 11.8 |
| Swiss franc | 4.6 |
| British pound | 2.6 |
| Japanese yen | 2.0 |
| Hong Kong dollar | 0.9 |

TOP 25 POSITIONS

| Issuer/Underlying Fund | % OF NAV |
|----------------------------------|----------|
| Visa Inc. | 3.1 |
| Merck & Co. Inc. | 2.9 |
| Constellation Brands Inc. | 2.8 |
| Dollar Tree Inc. | 2.7 |
| Oracle Corp. | 2.7 |
| Sanofi | 2.5 |
| SNC-Lavalin Group Inc. | 2.5 |
| CVS Health Corp. | 2.5 |
| Wells Fargo & Co. | 2.5 |
| Salesforce Inc. | 2.4 |
| Philip Morris International Inc. | 2.4 |
| Bank of America Corp. | 2.4 |
| Truist Financial Corp. | 2.4 |
| Shell PLC | 2.4 |
| Lam Research Corp. | 2.3 |
| SPDR S&P 500 ETF Trust | 2.3 |
| Ferrovial SA | 2.3 |
| DXC Technology Co. | 2.3 |
| Exxon Mobil Corp. | 2.2 |
| Coca-Cola European Partners PLC | 2.1 |
| Novartis AG | 2.0 |
| Comcast Corp. | 2.0 |
| Skechers U.S.A. Inc. | 2.0 |
| Chevron Corp. | 2.0 |
| Liberty Global PLC | 1.9 |

| | |
|--|-------------|
| Top long positions as a percentage of total net asset value | 59.6 |
|--|-------------|

| | |
|--|------------------------|
| Total net asset value of the Fund | \$783.8 million |
|--|------------------------|

The Fund held no short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since June 30, 2022, 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
Investments