

# MACKENZIE CUNDILL VALUE FUND II

## Quarterly Portfolio Disclosure

As of June 30, 2021

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	100.1
Cash and short-term investments	(0.1)

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	59.9
United Kingdom	7.8
Canada	7.1
Germany	6.8
France	3.8
Japan	3.4
Netherlands	3.3
Switzerland	2.7
Spain	1.9
South Korea	1.5
Australia	1.2
China	0.7
Cash and short-term investments	(0.1)

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	23.0
Consumer discretionary	16.7
Industrials	13.2
Health care	10.6
Information technology	8.4
Materials	7.6
Energy	7.5
Consumer staples	6.4
Communication services	5.3
Real estate	1.4
Cash and short-term investments	(0.1)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
U.S. dollar	56.4
Canadian dollar	18.6
Euro	14.2
Japanese yen	3.4
British pound	3.2
Swiss franc	2.7
South Korean won	1.5

The Summary of Investment Portfolio and the Fund's investments as at June 30, 2021 are based on the investments of the Capitalcorp Fund, Mackenzie Cundill Value Class, which was merged into the Fund on July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit the performance of the corresponding Corporate Class Fund to be used by the Fund.

### Top 25 Positions

<b>Issuer</b>	<b>% of NAV</b>
Wells Fargo & Co.	3.7
Bank of America Corp.	3.6
General Motors Co.	3.5
Citigroup Inc.	3.3
The Goldman Sachs Group Inc.	3.3
Comcast Corp.	3.2
DXC Technology Co.	3.0
SNC-Lavalin Group Inc.	2.9
CVS Health Corp.	2.5
JPMorgan Chase & Co.	2.3
Dollar Tree Inc.	2.3
Volkswagen AG	2.2
Philip Morris International Inc.	2.1
Liberty Global PLC	2.1
Exxon Mobil Corp.	2.1
Zimmer Biomet Holdings Inc.	2.0
CarMax Inc.	2.0
UBS Group AG	2.0
Ferrovial SA	1.9
CF Industries Holdings Inc.	1.9
Intel Corp.	1.9
The TJX Companies Inc.	1.8
Brookfield Asset Management Inc.	1.8
Skechers U.S.A. Inc.	1.8
Becton, Dickinson and Co.	1.8

**Top long positions as a percentage of total net asset value** **61.0**

**Total net asset value of the Capitalcorp Fund** **\$143.8 million**

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

The investments and percentages may have changed since June 30, 2021, 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