

MACKENZIE CUNDILL VALUE FUND

Quarterly Portfolio Disclosure

As of December 31, 2022

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.4
Cash and short-term investments	1.8
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
United States	63.3
Canada	8.6
United Kingdom	6.4
Germany	5.9
Switzerland	4.1
Netherlands	3.6
Spain	2.5
Cash and short-term investments	1.8
Japan	1.7
France	1.2
China	1.1
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Information technology	19.3
Industrials	13.1
Financials	12.5
Consumer discretionary	12.4
Health care	11.7
Consumer staples	11.5
Energy	11.5
Communication services	4.9
Cash and short-term investments	1.8
Materials	1.5
Other assets (liabilities)	(0.2)

TOP 25 POSITIONS

Issuer	% OF NAV
Oracle Corp.	3.1
Exxon Mobil Corp.	2.9
Salesforce Inc.	2.8
SNC-Lavalin Group Inc.	2.8
Chevron Corp.	2.7
Comcast Corp.	2.6
Lam Research Corp.	2.6
CVS Health Corp.	2.6
Bank of America Corp.	2.6
Philip Morris International Inc.	2.5
Wells Fargo & Co.	2.5
Ferrovial SA	2.5
Shell PLC	2.4
Coca-Cola European Partners PLC	2.3
Dollar Tree Inc.	2.3
Skechers U.S.A. Inc.	2.2
The TJX Companies Inc.	2.2
Johnson & Johnson	2.1
Becton, Dickinson and Co.	2.1
UBS Group AG	2.1
Novartis AG	2.0
Siemens AG	2.0
Visa Inc.	2.0
Daimler Truck Holding AG	1.9
Constellation Brands Inc.	1.8

Top long positions as a percentage of total net asset value	59.6
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Total net asset value of the Fund	\$800.4 million
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 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