

MACKENZIE CUNDILL VALUE FUND II

Quarterly Portfolio Disclosure

As of December 31, 2021

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	100.4
Other assets (liabilities)	0.3
Cash and short-term investments	(0.7)

Regional Allocation	% of NAV
United States	60.8
Canada	8.3
United Kingdom	7.0
Germany	6.4
France	4.3
Netherlands	4.2
Japan	2.5
China	2.4
Spain	2.3
Switzerland	2.2
Other assets (liabilities)	0.3
Cash and short-term investments	(0.7)

Sector Allocation	% of NAV
Financials	17.9
Information technology	14.6
Industrials	13.4
Consumer discretionary	12.4
Health care	11.6
Consumer staples	8.0
Energy	7.7
Communication services	7.7
Materials	7.1
Other assets (liabilities)	0.3
Cash and short-term investments	(0.7)

Net Currency Exposure	% of NAV
U.S. dollar	62.4
Euro	15.2
Canadian dollar	12.2
British pound	3.1
Japanese yen	2.5
Hong Kong dollar	2.4
Swiss franc	2.2

Top 25 Positions

Issuer	% of NAV
Visa Inc.	3.0
Bank of America Corp.	2.9
The Goldman Sachs Group Inc.	2.9
Wells Fargo & Co.	2.9
SNC-Lavalin Group Inc.	2.8
Teck Resources Ltd.	2.8
Merck & Co. Inc.	2.4
Lam Research Corp.	2.4
Siemens AG	2.3
Ferrovial SA	2.3
Koninklijke Philips NV	2.2
General Motors Co.	2.2
UBS Group AG	2.2
DXC Technology Co.	2.2
Brookfield Asset Management Inc.	2.2
Philip Morris International Inc.	2.2
Constellation Brands Inc.	2.2
Liberty Global PLC	2.2
Wabtec Corp.	2.1
CVS Health Corp.	2.1
Chevron Corp.	2.1
Comcast Corp.	2.0
Daimler AG	2.0
The TJX Companies Inc.	1.9
Renesas Electronics Corp.	1.9

Top long positions as a percentage of total net asset value	58.4
--	-------------

Total net asset value of the Fund	\$130.0 million
--	------------------------

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

The investments and percentages may have changed since December 31, 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