

# MACKENZIE CUNDILL VALUE FUND II

## Quarterly Portfolio Disclosure

As of December 31, 2023

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	100.2
Other assets (liabilities)	0.3
Cash and cash equivalents	(0.5)

REGIONAL ALLOCATION	% OF NAV
United States	61.9
Canada	11.8
Netherlands	6.1
Switzerland	5.3
Japan	4.0
United Kingdom	3.9
Germany	3.6
France	2.6
Australia	1.0
Other assets (liabilities)	0.3
Cash and cash equivalents	(0.5)

SECTOR ALLOCATION	% OF NAV
Information technology	22.5
Financials	18.6
Industrials	14.0
Health care	10.6
Consumer discretionary	10.1
Consumer staples	9.7
Energy	6.7
Communication services	4.0
Materials	4.0
Other assets (liabilities)	0.3
Cash and cash equivalents	(0.5)

### TOP 25 POSITIONS

Issuer	% OF NAV
Renesas Electronics Corp.	4.0
SNC-Lavalin Group Inc.	3.9
Oracle Corp.	3.8
UBS Group AG	3.7
Salesforce Inc.	3.3
Wells Fargo & Co.	3.3
Bank of America Corp.	3.2
Teck Resources Ltd.	3.0
Comcast Corp.	2.8
Becton, Dickinson and Co.	2.5
Lam Research Corp.	2.4
Shell PLC	2.3
Dollar Tree Inc.	2.3
Skechers U.S.A. Inc.	2.3
DXC Technology Co.	2.2
Aptiv PLC	2.2
Coca-Cola European Partners PLC	2.1
Koninklijke Philips NV	2.1
Brookfield Asset Management Inc.	2.1
Siemens AG	2.0
Brookfield Corp. [USD]	1.9
The TJX Companies Inc.	1.9
Lowe's Companies Inc.	1.9
Exxon Mobil Corp.	1.8
General Motors Co.	1.8

<b>Top long positions as a percentage of total net asset value</b>	<b>64.8</b>
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<b>Total net asset value of the Fund</b>	<b>\$97.9 million</b>
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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, 2023, 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**  
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