

# MACKENZIE CUNDILL VALUE FUND II

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.7
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
United States	62.8
Canada	12.6
Germany	4.5
United Kingdom	4.4
Switzerland	4.3
Netherlands	3.4
France	3.4
Japan	3.1
Australia	1.2
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Information technology	25.4
Financials	19.3
Industrials	17.2
Consumer staples	10.4
Consumer discretionary	10.1
Health care	6.9
Communication services	4.4
Materials	3.4
Energy	2.6
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.6)

### TOP 25 POSITIONS

Issuer	% OF NAV
Celestica Inc.	3.6
Alstom SA	3.4
Wells Fargo & Co.	3.4
AtkinsRéalis Group	3.4
Citigroup Inc.	3.4
Brookfield Corp.	3.3
Salesforce Inc.	3.3
Broadcom Inc.	3.1
Siemens AG	3.0
Hewlett Packard Enterprise Co.	2.8
Wal-Mart Stores Inc.	2.7
Bank of America Corp.	2.7
Skechers U.S.A. Inc.	2.7
Lam Research Corp.	2.6
UBS Group AG	2.5
Lowe's Companies Inc.	2.5
Koninklijke Philips NV	2.3
Coca-Cola European Partners PLC	2.3
PNC Financial Services Group Inc.	2.3
The TJX Companies Inc.	2.3
Wabtec Corp.	2.2
Teck Resources Ltd.	2.2
Sanofi	2.2
Renesas Electronics Corp.	2.0
DXC Technology Co.	1.9

<b>Top long positions as a percentage of total net asset value</b>	<b>68.1</b>
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<b>Total net asset value of the Fund</b>	<b>\$98.3 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, 2024, 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.*