

# Mackenzie Cundill Value Fund II Series A

## Global Equity

### Compound Annualized Returns† 06/30/2024

1 Month	0.1%
3 Months	0.9%
Year-to-date	10.0%
1 Year	16.5%
2 Years	17.3%
3 Years	5.8%
5 Years	5.4%
10 Years	2.9%
Since inception (Oct. 2000)	4.4%

### Regional Allocation 05/31/2024

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	2.1%
<b>OVERALL</b>	
United States	57.8%
Canada	11.4%
Netherlands	5.8%
United Kingdom	5.3%
Switzerland	4.5%
Japan	4.1%
France	3.8%
Germany	3.2%
Australia	2.0%

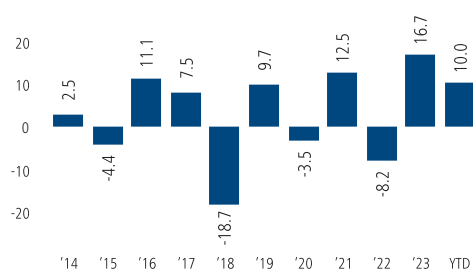
### Sector Allocation 05/31/2024

Information Technology	19.8%
Financials	16.5%
Industrials	14.7%
Health Care	11.6%
Consumer Discretionary	10.9%
Consumer Staples	9.1%
Energy	7.1%
Materials	5.7%
Communication Serv.	2.5%
Cash & Equivalents	2.1%

### Portfolio Managers

**Mackenzie Cundill Team**  
Richard Wong

### Calendar Year Returns (%) 06/30/2024



### Value of \$10,000 invested 06/30/2024



### Major Holdings\*\* 05/31/2024

Major Holdings Represent 32.6% of the fund

Renesas Electronics Corp	4.2%
AtkinsRealis Group Inc	3.8%
Teck Resources Ltd	3.7%
Wells Fargo & Co	3.5%
Bank of America Corp	3.3%
UBS Group AG	3.2%
Citigroup Inc	3.0%
Salesforce Inc	2.8%
QUALCOMM Inc	2.7%
Oracle Corp	2.7%

TOTAL NUMBER OF EQUITY HOLDINGS: 53

### Fund Risk Measures (3 year) 06/28/2024

Annual Std Dev	13.95	Beta	0.91
B' mark Annual Std Dev.	14.93	R-squared	0.71
Alpha	-4.02	Sharpe Ratio	0.19

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$97.4 million
NAVPS (06/28/2024):	C\$22.44 US\$16.39
MER (as of Sep. 2023):	A: 2.51% F: 1.05%
Management Fee:	A: 2.00% F: 0.80%
Benchmark:	MSCI World Total Return Index CDN
Last Paid Distribution:	

SERIES	FREQUENCY	AMOUNT	DATE
A	Annually	0.0672	12/23/2022
F	Annually	0.1685	12/22/2023
T8	Monthly	0.0324	6/21/2024
PW	Annually	0.0684	12/23/2022

### Why Invest in this fund?

- Strictly adheres to a value investment style: buying undervalued, out-of-favour or misunderstood situations, which can generate competitive long-term returns as these situations re-price in the market.
- Invests globally in a free-to- roam mandate that is concentrated in the portfolio manager's highest conviction ideas.
- Fund uses a pure bottom-up stock selection process, thus avoiding the need to time the markets.

### Risk Tolerance

LOW	MEDIUM	HIGH
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\* The MSCI World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 24 developed market country indices.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

† Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns as of June 28, 2024 including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Standard deviation provides a measure of the variability of returns that have occurred relative to the average return. The higher the standard deviation, the greater is the range of returns that has been experienced. Standard deviation is commonly used as a measure of risk.