

## **Interim Management Report of Fund Performance**

*For the Six-Month Period Ended September 30, 2023*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*



# MACKENZIE CUNDILL VALUE FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## Management Discussion of Fund Performance

November 13, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investors holding securities of Mackenzie Cundill Value Class were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. Consequently the information in this report is presented as if the Fund had existed since the inception of Mackenzie Cundill Value Class.

The Fund is closed to new sales.

## Results of Operations

### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 3.3% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 3.5%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities rose over the period as central banks slowed the pace of their rate increases. The global economy proved resilient, and employment remained strong. With high inflation persisting, the U.S. Federal Reserve, European Central Bank and Bank of England increased their policy interest rates, albeit at a slower pace. Higher interest rates and inflation contributed to tight financial conditions, which weighed on demand and hindered manufacturing sector activity.

Within the MSCI World (Net) Index, Norway, Italy and the United States were the strongest-performing markets in Canadian dollar terms, while Hong Kong, New Zealand and Finland were the weakest. The communication services, energy and information technology sectors were the strongest performers, while utilities, consumer staples and real estate were the weakest.

The Fund performed in line with the index, with stock selection in Canada and Switzerland contributing to performance. In sector terms, stock selection in materials and industrials contributed to performance.

Conversely, stock selection in the United States and holdings in China detracted from performance. In sector terms, stock selection in information technology and communication services detracted from performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

## Net Assets

The Fund's net assets decreased by 6.0% during the period to \$99.0 million. This change was composed primarily of \$3.8 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$10.0 million due to net securityholder activity (including sales, redemptions and cash distributions).

## Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2023, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

## Recent Developments

In the portfolio management team's view, rapid central bank interest rate increases over a short period have started to dampen consumer spending. Money has gone into travel and entertainment in recent quarters. However, there are signs that consumer spending could be slowing. Rate increases also impacted corporate spending and investment patterns.

The team emphasizes quality value stocks, which are undervalued companies that have a resilient cash flow and balance sheet. The team believes a quality bias is important as it monitors the global economy for a more meaningful pullback in activity levels.

## Related Party Transactions

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

### Other Related Party Transactions

At September 30, 2023, Mackenzie had an investment of \$0.01 million in the Fund (0% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

# MACKENZIE CUNDILL VALUE FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## Past Performance

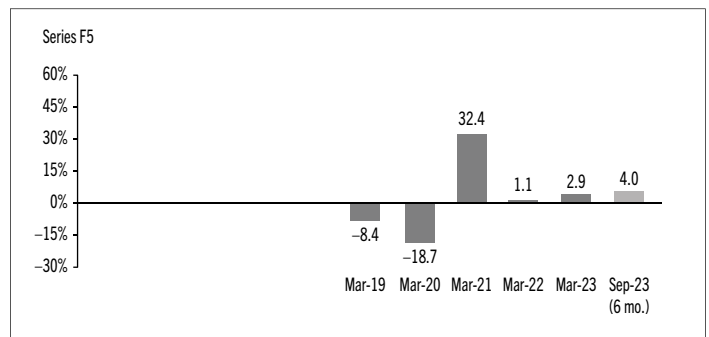
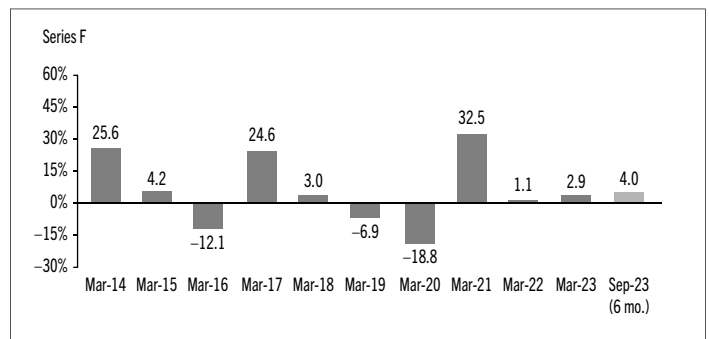
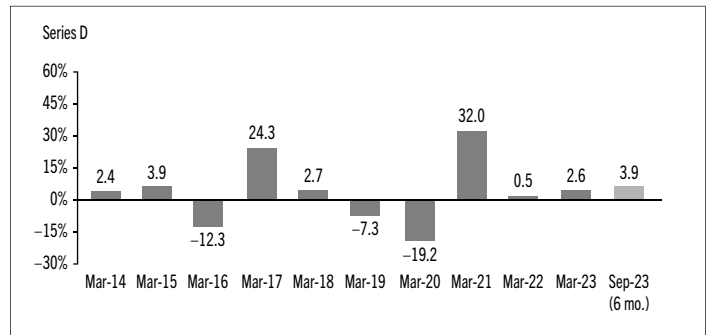
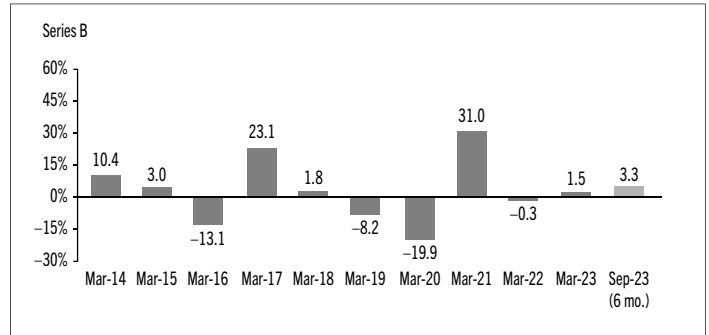
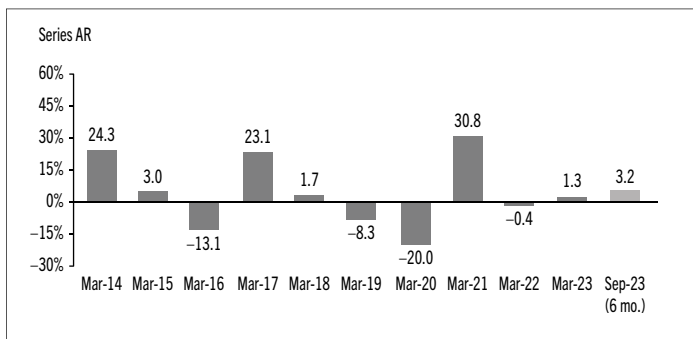
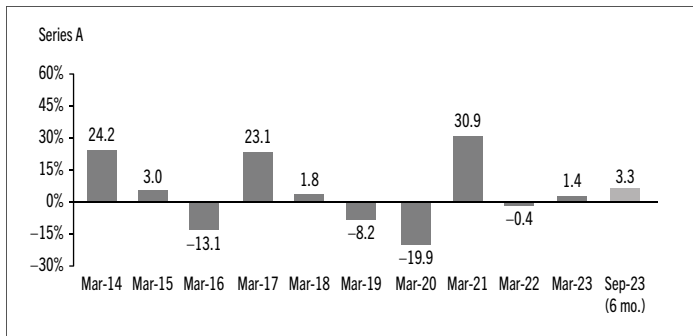
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

The past performance before July 30, 2021, is based on the performance of the applicable series of Mackenzie Cundill Value Class, which was merged into the corresponding series of the Fund on that date.

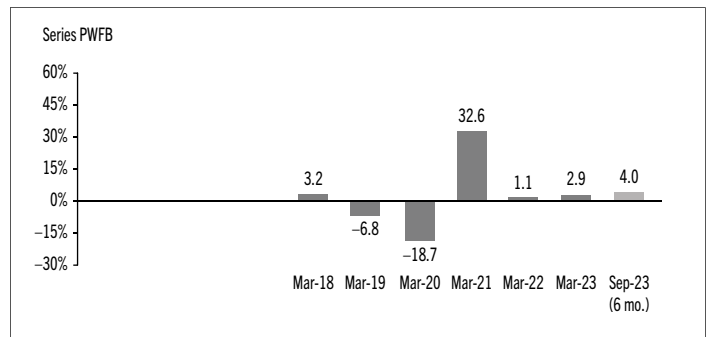
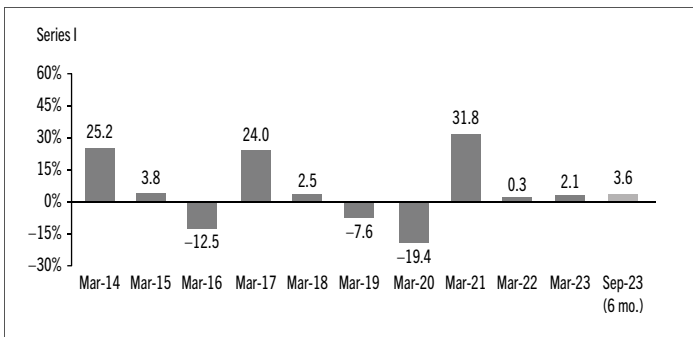
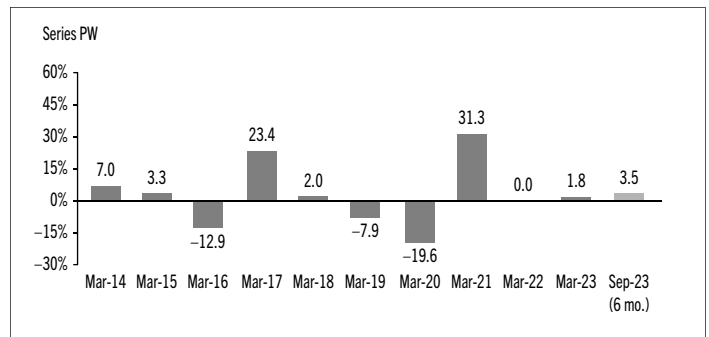
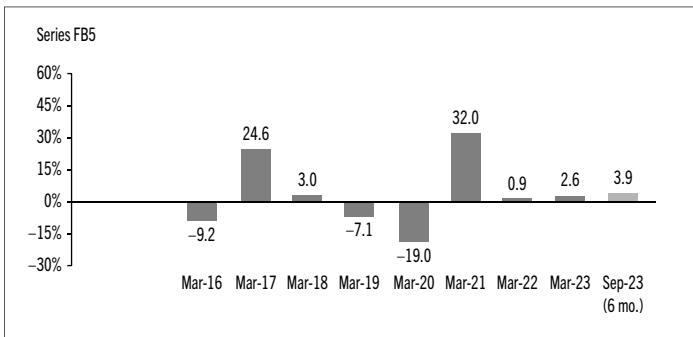
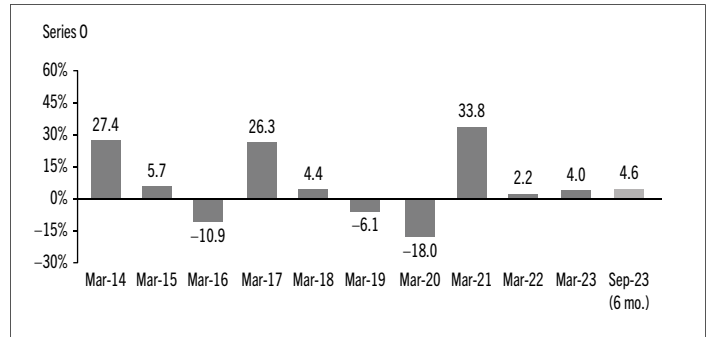
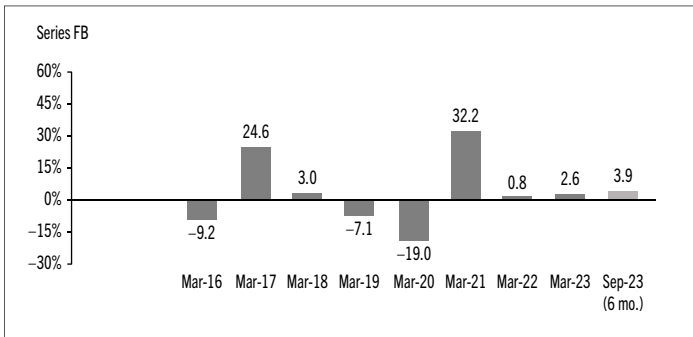
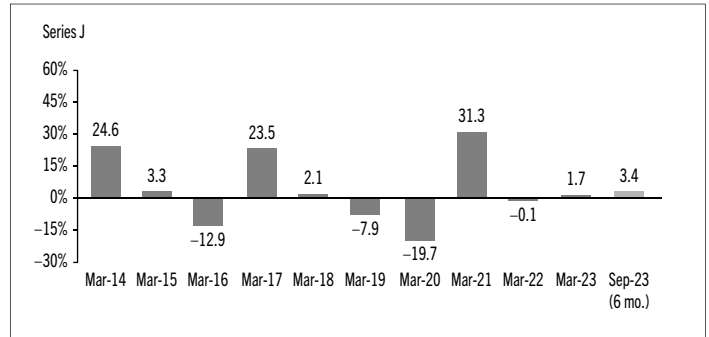
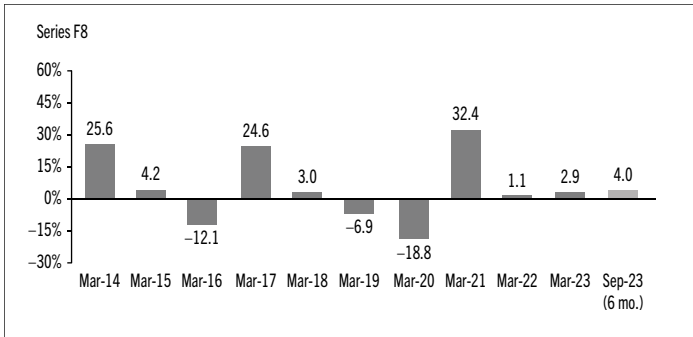
## Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



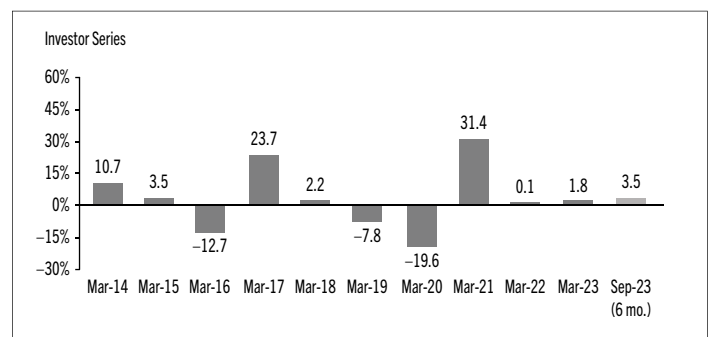
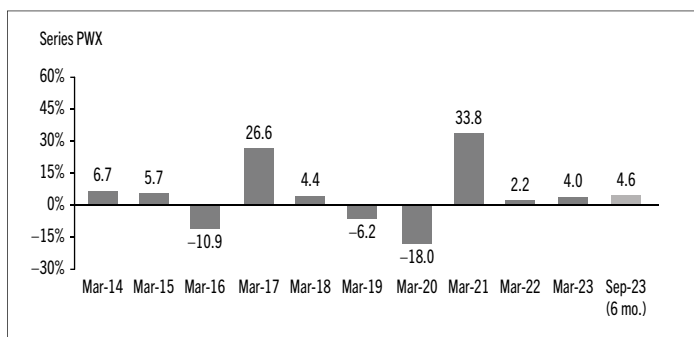
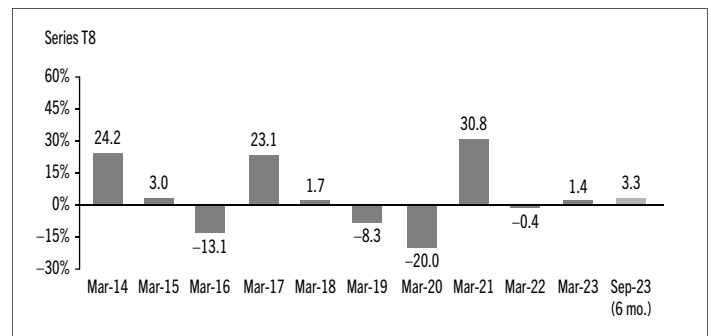
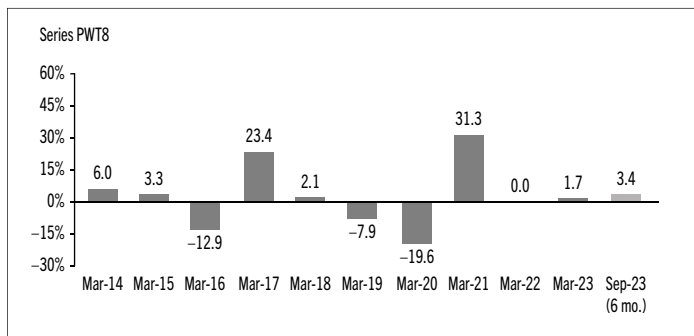
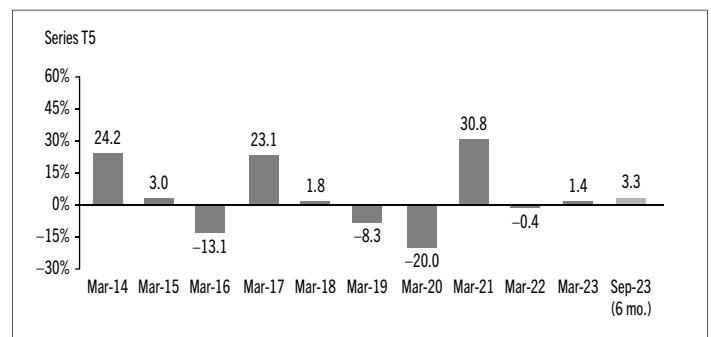
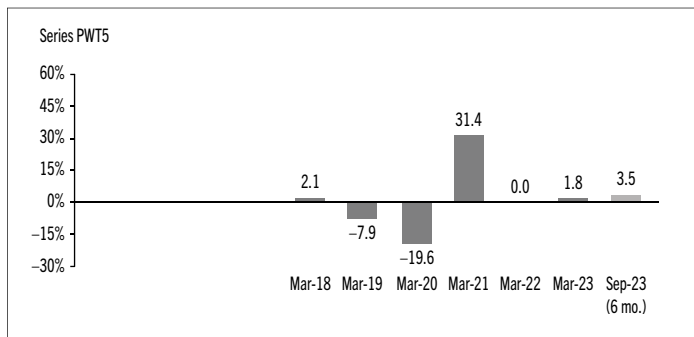
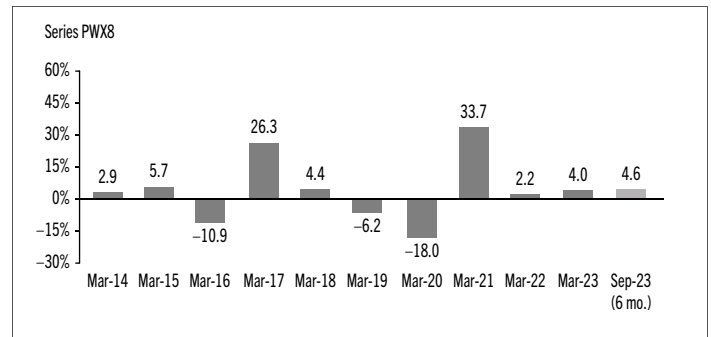
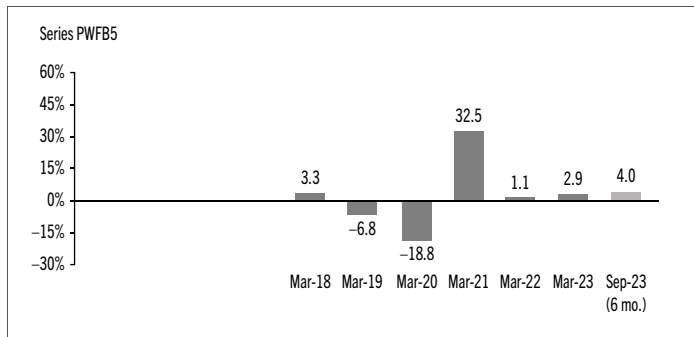
# MACKENZIE CUNDILL VALUE FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023



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# MACKENZIE CUNDILL VALUE FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## Summary of Investment Portfolio at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Cash and cash equivalents	0.5

REGIONAL ALLOCATION	% OF NAV
United States	59.3
Canada	11.5
Germany	6.0
Netherlands	5.6
Switzerland	5.5
United Kingdom	5.3
Japan	3.0
France	2.3
Australia	1.0
Cash and cash equivalents	0.5

SECTOR ALLOCATION	% OF NAV
Information technology	21.3
Industrials	13.8
Financials	13.0
Health care	12.8
Consumer staples	12.3
Energy	9.9
Consumer discretionary	9.0
Materials	4.1
Communication services	3.3
Cash and cash equivalents	0.5

TOP 25 POSITIONS	% OF NAV
Issuer	
SNC-Lavalin Group Inc.	4.2
Oracle Corp.	3.5
UBS Group AG	3.4
Comcast Corp.	3.3
Teck Resources Ltd.	3.1
Salesforce Inc.	3.1
Renesas Electronics Corp.	3.0
Wells Fargo & Co.	2.8
Becton, Dickinson and Co.	2.7
SAP AG	2.7
Exxon Mobil Corp.	2.6
Lam Research Corp.	2.5
Johnson & Johnson	2.3
Shell PLC	2.2
The TJX Companies Inc.	2.2
Coca-Cola European Partners PLC	2.2
Novartis AG	2.1
Chevron Corp.	2.0
Koninklijke Philips NV	2.0
Wal-Mart Stores Inc.	1.9
Aptiv PLC	1.9
Workday Inc.	1.9
Skechers U.S.A. Inc.	1.9
Constellation Brands Inc.	1.9
DXC Technology Co.	1.9
<b>Top long positions as a percentage of total net asset value</b>	<b>63.3</b>

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

*The investments and percentages may have changed since September 30, 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 CUNDILL VALUE FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

The financial information before July 30, 2021, is based on the performance of the applicable series of Mackenzie Cundill Value Class, which was merged into the corresponding series of the Fund on that date.

### THE FUND'S NET ASSETS PER SECURITY (\$)<sup>1</sup>

Series A	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>18.65</b>	18.46	20.25	15.47	20.29	22.70
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.34	0.48	0.37	0.54	0.48
Total expenses	(0.24)	(0.46)	(0.55)	(0.48)	(0.51)	(0.58)
Realized gains (losses) for the period	(0.21)	(0.55)	5.10	0.35	(2.49)	1.50
Unrealized gains (losses) for the period	0.92	0.75	(4.95)	4.44	(0.84)	(2.87)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.66</b>	0.08	0.08	4.68	(3.30)	(1.47)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.17)	–	–	–
From Canadian dividends	–	–	(0.03)	–	–	–
From capital gains	–	(0.03)	(1.57)	–	(0.94)	(0.62)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	(0.07)	(1.77)	–	(0.94)	(0.62)
<b>Net assets, end of period</b>	<b>19.27</b>	18.65	18.46	20.25	15.47	20.29
<b>Series AR</b>	<b>Sep. 30 2023</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>13.42</b>	13.28	14.56	11.13	14.59	16.32
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.24	0.35	0.27	0.39	0.35
Total expenses	(0.18)	(0.34)	(0.40)	(0.35)	(0.37)	(0.42)
Realized gains (losses) for the period	(0.17)	(0.31)	3.58	0.26	(1.96)	0.84
Unrealized gains (losses) for the period	0.66	0.54	(3.56)	3.21	(0.61)	(2.07)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.44</b>	0.13	(0.03)	3.39	(2.55)	(1.30)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.12)	–	–	–
From Canadian dividends	–	–	(0.02)	–	–	–
From capital gains	–	(0.01)	(1.12)	–	(0.67)	(0.44)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	(0.04)	(1.26)	–	(0.67)	(0.44)
<b>Net assets, end of period</b>	<b>13.85</b>	13.42	13.28	14.56	11.13	14.59

Series B	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>9.74</b>	9.65	10.58	8.08	10.60	11.85
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.18	0.25	0.19	0.29	0.25
Total expenses	(0.12)	(0.23)	(0.28)	(0.24)	(0.26)	(0.30)
Realized gains (losses) for the period	(0.12)	(0.31)	2.91	0.18	(1.63)	1.06
Unrealized gains (losses) for the period	0.48	0.39	(2.59)	2.33	(0.44)	(1.50)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.34</b>	0.03	0.29	2.46	(2.04)	(0.49)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.09)	–	–	–
From Canadian dividends	–	–	(0.02)	–	–	–
From capital gains	–	(0.02)	(0.83)	–	(0.49)	(0.33)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	(0.05)	(0.94)	–	(0.49)	(0.33)
<b>Net assets, end of period</b>	<b>10.07</b>	9.74	9.65	10.58	8.08	10.60
<b>Series D</b>	<b>Sep. 30 2023</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>9.14</b>	9.05	9.96	7.56	9.99	11.18
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.17	0.24	0.18	0.27	0.24
Total expenses	(0.07)	(0.13)	(0.18)	(0.16)	(0.16)	(0.18)
Realized gains (losses) for the period	(0.10)	(0.21)	2.45	0.20	(1.35)	0.41
Unrealized gains (losses) for the period	0.45	0.37	(2.43)	2.19	(0.42)	(1.42)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.37</b>	0.20	0.08	2.41	(1.66)	(0.95)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.09)	–	–	–
From Canadian dividends	–	–	(0.03)	(0.03)	(0.04)	(0.04)
From capital gains	–	(0.05)	(0.87)	–	(0.57)	(0.38)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	(0.14)	(0.99)	(0.03)	(0.61)	(0.42)
<b>Net assets, end of period</b>	<b>9.50</b>	9.14	9.05	9.96	7.56	9.99

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

# MACKENZIE CUNDILL VALUE FUND II

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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F</b>						
<b>Net assets, beginning of period</b>	19.42	19.26	21.22	16.11	21.36	23.90
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.35	0.50	0.39	0.56	0.51
Total expenses	(0.11)	(0.22)	(0.26)	(0.27)	(0.25)	(0.27)
Realized gains (losses) for the period	(0.26)	(0.52)	5.30	0.37	(2.66)	0.73
Unrealized gains (losses) for the period	0.97	0.78	(5.16)	4.66	(0.87)	(3.04)
<b>Total increase (decrease) from operations²</b>	0.79	0.39	0.38	5.15	(3.22)	(2.07)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.22)	(0.20)	–	–	–
From Canadian dividends	–	–	(0.10)	(0.14)	(0.12)	(0.14)
From capital gains	–	(0.15)	(1.96)	–	(1.34)	(0.85)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.37)	(2.26)	(0.14)	(1.46)	(0.99)
<b>Net assets, end of period</b>	20.21	19.42	19.26	21.22	16.11	21.36
<b>Series F5</b>						
<b>Net assets, beginning of period</b>	9.49	9.94	11.51	9.25	12.98	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.18	0.27	0.22	0.37	0.27
Total expenses	(0.06)	(0.11)	(0.15)	(0.15)	(0.16)	(0.11)
Realized gains (losses) for the period	(0.12)	(0.20)	2.72	(0.05)	(1.96)	(0.05)
Unrealized gains (losses) for the period	0.47	0.39	(2.73)	2.63	(0.58)	(1.58)
<b>Total increase (decrease) from operations²</b>	0.38	0.26	0.11	2.65	(2.33)	(1.47)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.10)	–	–	–
From Canadian dividends	–	–	(0.05)	(0.07)	(0.07)	(0.11)
From capital gains	–	(0.07)	(1.03)	–	(0.87)	–
Return of capital	(0.22)	(0.50)	(0.55)	(0.57)	(0.60)	(0.68)
<b>Total annual distributions³</b>	(0.22)	(0.68)	(1.73)	(0.64)	(1.54)	(0.79)
<b>Net assets, end of period</b>	9.65	9.49	9.94	11.51	9.25	12.98
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	5.07	5.49	6.61	5.50	7.95	9.68
<b>Increase (decrease) from operations:</b>						
Total revenue	0.05	0.10	0.15	0.13	0.19	0.20
Total expenses	(0.03)	(0.06)	(0.08)	(0.09)	(0.09)	(0.10)
Realized gains (losses) for the period	(0.07)	(0.13)	1.56	(0.02)	(0.83)	(1.06)
Unrealized gains (losses) for the period	0.25	0.21	(1.54)	1.50	(0.30)	(1.18)
<b>Total increase (decrease) from operations²</b>	0.20	0.12	0.09	1.52	(1.03)	(2.14)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.06)	(0.06)	–	–	–
From Canadian dividends	–	–	(0.03)	(0.04)	(0.04)	(0.05)
From capital gains	–	(0.04)	(0.57)	–	(0.50)	(0.35)
Return of capital	(0.19)	(0.44)	(0.55)	(0.55)	(0.58)	(0.76)
<b>Total annual distributions³</b>	(0.19)	(0.54)	(1.21)	(0.59)	(1.12)	(1.16)
<b>Net assets, end of period</b>	5.08	5.07	5.49	6.61	5.50	7.95

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	8.85	8.77	9.65	7.33	9.70	10.87
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.16	0.23	0.18	0.25	0.23
Total expenses	(0.07)	(0.12)	(0.15)	(0.14)	(0.14)	(0.16)
Realized gains (losses) for the period	(0.12)	(0.18)	2.45	0.19	(1.39)	1.12
Unrealized gains (losses) for the period	0.44	0.36	(2.35)	2.13	(0.39)	(1.37)
<b>Total increase (decrease) from operations²</b>	0.34	0.22	0.18	2.36	(1.67)	(0.18)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.08)	(0.09)	–	–	–
From Canadian dividends	–	–	(0.04)	(0.05)	(0.05)	(0.05)
From capital gains	–	(0.06)	(0.86)	–	(0.58)	(0.39)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.14)	(0.99)	(0.05)	(0.63)	(0.44)
<b>Net assets, end of period</b>	9.19	8.85	8.77	9.65	7.33	9.70
<b>Series FB5</b>						
<b>Net assets, beginning of period</b>	8.94	9.37	10.84	8.71	12.16	14.35
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.17	0.25	0.20	0.28	0.30
Total expenses	(0.06)	(0.13)	(0.15)	(0.18)	(0.17)	(0.20)
Realized gains (losses) for the period	(0.12)	(0.17)	2.57	0.23	(1.59)	0.73
Unrealized gains (losses) for the period	0.44	0.37	(2.58)	2.46	(0.43)	(1.77)
<b>Total increase (decrease) from operations²</b>	0.35	0.24	0.09	2.71	(1.91)	(0.94)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.10)	–	–	–
From Canadian dividends	–	–	(0.05)	(0.04)	(0.06)	(0.06)
From capital gains	–	(0.06)	(0.94)	–	(0.72)	(0.51)
Return of capital	(0.21)	(0.47)	(0.52)	(0.54)	(0.56)	(0.70)
<b>Total annual distributions³</b>	(0.21)	(0.62)	(1.61)	(0.58)	(1.34)	(1.27)
<b>Net assets, end of period</b>	9.08	8.94	9.37	10.84	8.71	12.16
<b>Series I</b>						
<b>Net assets, beginning of period</b>	21.23	21.06	23.19	17.63	23.23	25.99
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.39	0.55	0.43	0.61	0.55
Total expenses	(0.20)	(0.37)	(0.45)	(0.41)	(0.43)	(0.49)
Realized gains (losses) for the period	(0.19)	(0.50)	5.67	0.46	(1.27)	1.13
Unrealized gains (losses) for the period	1.05	0.86	(5.66)	5.11	(0.94)	(3.29)
<b>Total increase (decrease) from operations²</b>	0.87	0.38	0.11	5.59	(2.03)	(2.10)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.15)	(0.21)	–	(0.01)	–
From Canadian dividends	–	–	(0.07)	(0.04)	(0.05)	(0.05)
From capital gains	–	(0.10)	(2.00)	–	(1.25)	(0.84)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.25)	(2.28)	(0.04)	(1.31)	(0.89)
<b>Net assets, end of period</b>	22.00	21.23	21.06	23.19	17.63	23.23



# MACKENZIE CUNDILL VALUE FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series J</b>						
<b>Net assets, beginning of period</b>	12.21	12.09	13.28	10.12	13.28	14.85
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.22	0.31	0.24	0.34	0.32
Total expenses	(0.15)	(0.28)	(0.33)	(0.28)	(0.30)	(0.33)
Realized gains (losses) for the period	(0.16)	(0.23)	3.85	0.39	(1.62)	0.94
Unrealized gains (losses) for the period	0.61	0.49	(3.22)	2.90	(0.53)	(1.88)
<b>Total increase (decrease) from operations²</b>	0.42	0.20	0.61	3.25	(2.11)	(0.95)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.12)	–	–	–
From Canadian dividends	–	–	(0.03)	–	–	(0.01)
From capital gains	–	(0.03)	(1.07)	–	(0.66)	(0.43)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.07)	(1.22)	–	(0.66)	(0.44)
<b>Net assets, end of period</b>	12.63	12.21	12.09	13.28	10.12	13.28
<b>Series O</b>						
<b>Net assets, beginning of period</b>	22.02	21.86	24.14	18.26	24.35	27.42
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.40	0.57	0.44	0.64	0.58
Total expenses	(0.01)	(0.03)	(0.07)	(0.11)	(0.06)	(0.09)
Realized gains (losses) for the period	(0.27)	(0.56)	6.04	0.52	(3.25)	1.31
Unrealized gains (losses) for the period	1.10	0.89	(5.86)	5.32	(1.00)	(3.46)
<b>Total increase (decrease) from operations²</b>	1.04	0.70	0.68	6.17	(3.67)	(1.66)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.39)	(0.24)	–	–	–
From Canadian dividends	–	–	(0.16)	(0.30)	(0.16)	(0.29)
From capital gains	–	(0.27)	(2.46)	–	(1.82)	(1.24)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.66)	(2.86)	(0.30)	(1.98)	(1.53)
<b>Net assets, end of period</b>	23.03	22.02	21.86	24.14	18.26	24.35
<b>Series PW</b>						
<b>Net assets, beginning of period</b>	9.53	9.44	10.37	7.90	10.37	11.59
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.17	0.25	0.19	0.28	0.25
Total expenses	(0.11)	(0.20)	(0.24)	(0.21)	(0.22)	(0.25)
Realized gains (losses) for the period	(0.12)	(0.25)	2.56	0.18	(1.36)	0.38
Unrealized gains (losses) for the period	0.47	0.38	(2.53)	2.28	(0.43)	(1.47)
<b>Total increase (decrease) from operations²</b>	0.34	0.10	0.04	2.44	(1.73)	(1.09)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.09)	–	–	–
From Canadian dividends	–	–	(0.02)	–	(0.01)	(0.01)
From capital gains	–	(0.03)	(0.85)	–	(0.52)	(0.34)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.07)	(0.96)	–	(0.53)	(0.35)
<b>Net assets, end of period</b>	9.86	9.53	9.44	10.37	7.90	10.37

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWFB</b>						
<b>Net assets, beginning of period</b>	8.16	8.09	8.91	6.76	8.97	10.04
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.15	0.21	0.16	0.23	0.21
Total expenses	(0.05)	(0.09)	(0.11)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.11)	(0.19)	2.21	0.15	(1.16)	0.28
Unrealized gains (losses) for the period	0.41	0.33	(2.18)	1.95	(0.36)	(1.27)
<b>Total increase (decrease) from operations²</b>	0.33	0.20	0.13	2.15	(1.40)	(0.89)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.08)	–	–	–
From Canadian dividends	–	–	(0.04)	(0.06)	(0.05)	(0.06)
From capital gains	–	(0.06)	(0.82)	–	(0.57)	(0.37)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.15)	(0.94)	(0.06)	(0.62)	(0.43)
<b>Net assets, end of period</b>	8.48	8.16	8.09	8.91	6.76	8.97
<b>Series PWFB5</b>						
<b>Net assets, beginning of period</b>	8.90	9.32	10.80	8.67	12.12	14.31
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.17	0.25	0.20	0.28	0.30
Total expenses	(0.05)	(0.11)	(0.13)	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	(0.12)	(0.20)	2.56	0.22	(0.51)	(0.44)
Unrealized gains (losses) for the period	0.44	0.37	(2.56)	2.45	(0.43)	(1.78)
<b>Total increase (decrease) from operations²</b>	0.36	0.23	0.12	2.73	(0.80)	(2.07)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.10)	–	–	–
From Canadian dividends	–	–	(0.05)	(0.07)	(0.06)	(0.08)
From capital gains	–	(0.07)	(0.95)	–	(0.77)	(0.54)
Return of capital	(0.21)	(0.47)	(0.52)	(0.54)	(0.56)	(0.69)
<b>Total annual distributions³</b>	(0.21)	(0.64)	(1.62)	(0.61)	(1.39)	(1.31)
<b>Net assets, end of period</b>	9.04	8.90	9.32	10.80	8.67	12.12
<b>Series PWT5</b>						
<b>Net assets, beginning of period</b>	8.78	9.19	10.62	8.55	11.83	14.05
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.16	0.25	0.20	0.31	0.29
Total expenses	(0.10)	(0.19)	(0.24)	(0.22)	(0.25)	(0.29)
Realized gains (losses) for the period	(0.11)	(0.28)	2.52	0.22	(1.52)	0.48
Unrealized gains (losses) for the period	0.43	0.36	(2.53)	2.41	(0.48)	(1.73)
<b>Total increase (decrease) from operations²</b>	0.31	0.05	–	2.61	(1.94)	(1.25)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.09)	–	–	–
From Canadian dividends	–	–	(0.02)	–	(0.01)	(0.01)
From capital gains	–	(0.03)	(0.85)	–	(0.60)	(0.42)
Return of capital	(0.21)	(0.46)	(0.51)	(0.53)	(0.54)	(0.79)
<b>Total annual distributions³</b>	(0.21)	(0.53)	(1.47)	(0.53)	(1.15)	(1.22)
<b>Net assets, end of period</b>	8.88	8.78	9.19	10.62	8.55	11.83

# MACKENZIE CUNDILL VALUE FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWT8</b>						
<b>Net assets, beginning of period</b>	6.35	6.88	8.22	6.86	9.80	11.92
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.12	0.19	0.16	0.25	0.24
Total expenses	(0.07)	(0.15)	(0.19)	(0.18)	(0.20)	(0.25)
Realized gains (losses) for the period	(0.09)	(0.18)	1.96	0.05	(1.23)	0.21
Unrealized gains (losses) for the period	0.31	0.27	(1.93)	1.88	(0.39)	(1.45)
<b>Total increase (decrease) from operations²</b>	0.21	0.06	0.03	1.91	(1.57)	(1.25)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.07)	–	–	–
From Canadian dividends	–	–	(0.02)	–	–	(0.01)
From capital gains	–	(0.02)	(0.62)	–	(0.49)	(0.35)
Return of capital	(0.24)	(0.55)	(0.66)	(0.68)	(0.72)	(0.93)
<b>Total annual distributions³</b>	(0.24)	(0.60)	(1.37)	(0.68)	(1.21)	(1.29)
<b>Net assets, end of period</b>	6.32	6.35	6.88	8.22	6.86	9.80
<b>Series PWX</b>						
<b>Net assets, beginning of period</b>	9.56	9.49	10.48	7.93	10.57	11.91
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.17	0.25	0.19	0.27	0.25
Total expenses	–	(0.01)	(0.03)	(0.05)	(0.01)	(0.05)
Realized gains (losses) for the period	(0.14)	(0.45)	2.97	(0.19)	(1.28)	0.49
Unrealized gains (losses) for the period	0.48	0.39	(2.54)	2.26	(0.42)	(1.50)
<b>Total increase (decrease) from operations²</b>	0.44	0.10	0.65	2.21	(1.44)	(0.81)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.17)	(0.11)	–	–	–
From Canadian dividends	–	–	(0.07)	(0.13)	(0.07)	(0.13)
From capital gains	–	(0.12)	(1.06)	–	(0.79)	(0.53)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.29)	(1.24)	(0.13)	(0.86)	(0.66)
<b>Net assets, end of period</b>	10.00	9.56	9.49	10.48	7.93	10.57
<b>Series PWX8</b>						
<b>Net assets, beginning of period</b>	6.25	6.78	8.15	6.76	9.82	12.06
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.12	0.18	0.16	0.25	0.25
Total expenses	–	(0.01)	(0.02)	(0.04)	(0.03)	(0.05)
Realized gains (losses) for the period	(0.09)	(0.14)	1.99	0.17	(1.38)	0.60
Unrealized gains (losses) for the period	0.31	0.26	(1.89)	1.88	(0.39)	(1.46)
<b>Total increase (decrease) from operations²</b>	0.28	0.23	0.26	2.17	(1.55)	(0.66)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.12)	(0.08)	–	–	–
From Canadian dividends	–	–	(0.05)	(0.10)	(0.06)	(0.12)
From capital gains	–	(0.08)	(0.79)	–	(0.74)	(0.54)
Return of capital	(0.24)	(0.54)	(0.65)	(0.68)	(0.72)	(0.95)
<b>Total annual distributions³</b>	(0.24)	(0.74)	(1.57)	(0.78)	(1.52)	(1.61)
<b>Net assets, end of period</b>	6.29	6.25	6.78	8.15	6.76	9.82

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series T5</b>						
<b>Net assets, beginning of period</b>	6.90	7.22	8.34	6.74	9.31	11.07
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.13	0.19	0.16	0.24	0.23
Total expenses	(0.09)	(0.18)	(0.22)	(0.21)	(0.23)	(0.28)
Realized gains (losses) for the period	(0.10)	(0.16)	2.08	0.15	(1.15)	1.01
Unrealized gains (losses) for the period	0.34	0.29	(1.99)	1.88	(0.37)	(1.36)
<b>Total increase (decrease) from operations²</b>	0.22	0.08	0.06	1.98	(1.51)	(0.40)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.07)	–	–	–
From Canadian dividends	–	–	(0.01)	–	–	–
From capital gains	–	(0.01)	(0.62)	–	(0.43)	(0.30)
Return of capital	(0.16)	(0.37)	(0.42)	(0.42)	(0.42)	(0.63)
<b>Total annual distributions³</b>	(0.16)	(0.39)	(1.12)	(0.42)	(0.85)	(0.93)
<b>Net assets, end of period</b>	6.96	6.90	7.22	8.34	6.74	9.31

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series T8</b>						
<b>Net assets, beginning of period</b>	4.70	5.09	6.10	5.11	7.29	8.88
<b>Increase (decrease) from operations:</b>						
Total revenue	0.05	0.09	0.14	0.12	0.18	0.18
Total expenses	(0.06)	(0.12)	(0.16)	(0.15)	(0.18)	(0.22)
Realized gains (losses) for the period	(0.04)	(0.14)	1.45	0.11	(0.79)	0.63
Unrealized gains (losses) for the period	0.23	0.20	(1.43)	1.40	(0.28)	(1.08)
<b>Total increase (decrease) from operations²</b>	0.18	0.03	–	1.48	(1.07)	(0.49)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.05)	–	(0.01)	–
From Canadian dividends	–	–	(0.01)	–	–	–
From capital gains	–	(0.01)	(0.45)	–	(0.33)	(0.24)
Return of capital	(0.18)	(0.41)	(0.51)	(0.50)	(0.53)	(0.69)
<b>Total annual distributions³</b>	(0.18)	(0.43)	(1.02)	(0.50)	(0.87)	(0.93)
<b>Net assets, end of period</b>	4.67	4.70	5.09	6.10	5.11	7.29

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Investor Series</b>						
<b>Net assets, beginning of period</b>	9.83	9.74	10.71	8.15	10.71	11.98
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.18	0.26	0.20	0.29	0.26
Total expenses	(0.10)	(0.19)	(0.24)	(0.21)	(0.22)	(0.25)
Realized gains (losses) for the period	(0.11)	(0.25)	2.66	0.20	(1.46)	0.70
Unrealized gains (losses) for the period	0.49	0.40	(2.61)	2.35	(0.44)	(1.52)
<b>Total increase (decrease) from operations²</b>	0.38	0.14	0.07	2.54	(1.83)	(0.81)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.05)	(0.09)	–	–	–
From Canadian dividends	–	–	(0.02)	–	(0.01)	(0.01)
From capital gains	–	(0.04)	(0.89)	–	(0.55)	(0.37)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.09)	(1.00)	–	(0.56)	(0.38)
<b>Net assets, end of period</b>	10.17	9.83	9.74	10.71	8.15	10.71

# MACKENZIE CUNDILL VALUE FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series A</b>						
Total net asset value (\$000) <sup>1</sup>	19,342	21,228	25,170	32,004	34,782	67,766
Securities outstanding (000) <sup>1</sup>	1,004	1,138	1,363	1,581	2,248	3,340
Management expense ratio (%) <sup>2</sup>	2.51	2.50	2.51	2.53	2.53	2.54
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.51	2.50	2.51	2.53	2.53	2.54
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	19.27	18.65	18.46	20.25	15.47	20.29
<b>Series AR</b>						
Total net asset value (\$000) <sup>1</sup>	2,929	2,909	3,099	3,623	3,440	5,537
Securities outstanding (000) <sup>1</sup>	211	217	233	249	309	379
Management expense ratio (%) <sup>2</sup>	2.57	2.57	2.57	2.57	2.57	2.57
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.57	2.57	2.57	2.57	2.57	2.57
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	13.85	13.42	13.28	14.56	11.13	14.59
<b>Series B</b>						
Total net asset value (\$000) <sup>1</sup>	15	15	35	94	81	133
Securities outstanding (000) <sup>1</sup>	1	2	4	9	10	13
Management expense ratio (%) <sup>2</sup>	2.44	2.43	2.41	2.44	2.48	2.50
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.44	2.43	2.41	2.44	2.48	2.50
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	10.07	9.74	9.65	10.58	8.08	10.60
<b>Series D</b>						
Total net asset value (\$000) <sup>1</sup>	230	232	243	249	245	289
Securities outstanding (000) <sup>1</sup>	24	25	27	25	32	29
Management expense ratio (%) <sup>2</sup>	1.33	1.34	1.61	1.61	1.59	1.58
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.34	1.61	1.61	1.59	1.58
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	9.50	9.14	9.05	9.96	7.56	9.99
<b>Series F</b>						
Total net asset value (\$000) <sup>1</sup>	18,326	18,805	21,620	26,882	28,623	63,094
Securities outstanding (000) <sup>1</sup>	907	968	1,123	1,267	1,776	2,954
Management expense ratio (%) <sup>2</sup>	1.05	1.05	1.04	1.05	1.05	1.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.05	1.04	1.05	1.05	1.08
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	20.21	19.42	19.26	21.22	16.11	21.36

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F5</b>						
Total net asset value (\$000) <sup>1</sup>	26	25	37	36	17	1
Securities outstanding (000) <sup>1</sup>	3	3	4	3	2	-
Management expense ratio (%) <sup>2</sup>	1.11	1.10	1.09	1.10	1.09	1.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.11	1.10	1.09	1.10	1.09	21.32
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	9.65	9.49	9.94	11.51	9.25	12.98
<b>Series F8</b>						
Total net asset value (\$000) <sup>1</sup>	61	60	64	79	162	424
Securities outstanding (000) <sup>1</sup>	12	12	12	12	30	53
Management expense ratio (%) <sup>2</sup>	1.08	1.08	1.07	1.07	1.04	1.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.08	1.07	1.07	1.04	1.06
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	5.08	5.07	5.49	6.61	5.50	7.95
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	52	50	49	72	55	137
Securities outstanding (000) <sup>1</sup>	6	6	6	7	7	14
Management expense ratio (%) <sup>2</sup>	1.35	1.35	1.35	1.35	1.35	1.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	1.35	1.35	1.35	1.35	1.36
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	9.19	8.85	8.77	9.65	7.33	9.70

- This information is provided as at the end of the fiscal period shown.
- Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE CUNDILL VALUE FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series FB5</b>						
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1	18
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–	1
Management expense ratio (%) <sup>2</sup>	1.45	1.45	1.45	1.45	1.38	1.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.45	1.45	1.45	1.45	1.38	1.36
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	9.08	8.94	9.37	10.84	8.71	12.16
<b>Series I</b>						
Total net asset value (\$000) <sup>1</sup>	459	486	496	515	443	1,251
Securities outstanding (000) <sup>1</sup>	21	23	24	22	25	54
Management expense ratio (%) <sup>2</sup>	1.83	1.82	1.82	1.84	1.85	1.85
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.83	1.82	1.82	1.84	1.85	1.85
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	22.00	21.23	21.06	23.19	17.63	23.23
<b>Series J</b>						
Total net asset value (\$000) <sup>1</sup>	54	52	52	230	288	834
Securities outstanding (000) <sup>1</sup>	4	4	4	17	28	63
Management expense ratio (%) <sup>2</sup>	2.27	2.27	2.21	2.21	2.23	2.23
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.27	2.27	2.21	2.21	2.23	2.23
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	12.63	12.21	12.09	13.28	10.12	13.28
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	6,943	7,540	8,810	10,684	10,091	17,540
Securities outstanding (000) <sup>1</sup>	302	342	403	443	553	720
Management expense ratio (%) <sup>2</sup>	0.01	–	–	–	0.01	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	–	–	–	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	23.03	22.02	21.86	24.14	18.26	24.35
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	36,679	37,940	42,888	50,281	47,795	84,540
Securities outstanding (000) <sup>1</sup>	3,719	3,979	4,543	4,847	6,051	8,150
Management expense ratio (%) <sup>2</sup>	2.17	2.16	2.16	2.16	2.16	2.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.16	2.16	2.16	2.16	2.18
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	9.86	9.53	9.44	10.37	7.90	10.37

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWF5</b>						
Total net asset value (\$000) <sup>1</sup>	374	362	378	405	440	1,586
Securities outstanding (000) <sup>1</sup>	44	44	47	45	65	177
Management expense ratio (%) <sup>2</sup>	1.08	1.08	1.08	1.06	1.05	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.08	1.08	1.06	1.05	1.04
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	8.48	8.16	8.09	8.91	6.76	8.97
<b>Series PWF5</b>						
Total net asset value (\$000) <sup>1</sup>	90	89	91	95	75	1,005
Securities outstanding (000) <sup>1</sup>	10	10	10	9	9	83
Management expense ratio (%) <sup>2</sup>	1.08	1.08	1.07	1.08	1.08	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.08	1.07	1.08	1.08	1.04
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	9.04	8.90	9.32	10.80	8.67	12.12
<b>Series PWT5</b>						
Total net asset value (\$000) <sup>1</sup>	783	786	907	896	754	1,287
Securities outstanding (000) <sup>1</sup>	88	90	99	84	88	109
Management expense ratio (%) <sup>2</sup>	2.11	2.12	2.12	2.13	2.14	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.12	2.12	2.13	2.14	2.14
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	8.88	8.78	9.19	10.62	8.55	11.83
<b>Series PWT8</b>						
Total net asset value (\$000) <sup>1</sup>	1,109	977	1,102	1,409	1,634	2,492
Securities outstanding (000) <sup>1</sup>	175	154	160	171	238	254
Management expense ratio (%) <sup>2</sup>	2.21	2.21	2.20	2.19	2.18	2.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.21	2.21	2.20	2.19	2.18	2.18
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	6.32	6.35	6.88	8.22	6.86	9.80
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	159	164	297	824	1,527	4,665
Securities outstanding (000) <sup>1</sup>	16	17	31	79	193	441
Management expense ratio (%) <sup>2</sup>	0.01	–	–	–	0.01	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	–	–	–	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	10.00	9.56	9.49	10.48	7.93	10.57

# MACKENZIE CUNDILL VALUE FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX8	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	19	19	19	42	34	45
Securities outstanding (000) <sup>1</sup>	3	3	3	5	5	5
Management expense ratio (%) <sup>2</sup>	0.01	–	–	–	0.01	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	–	–	–	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	6.29	6.25	6.78	8.15	6.76	9.82
Series T5	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	195	190	194	268	314	691
Securities outstanding (000) <sup>1</sup>	28	28	27	32	47	74
Management expense ratio (%) <sup>2</sup>	2.53	2.53	2.53	2.56	2.57	2.57
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.53	2.53	2.56	2.57	2.57
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	6.96	6.90	7.22	8.34	6.74	9.31
Series T8	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	537	844	1,012	1,063	1,303	3,391
Securities outstanding (000) <sup>1</sup>	115	180	199	174	255	465
Management expense ratio (%) <sup>2</sup>	2.54	2.53	2.53	2.56	2.56	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.54	2.53	2.53	2.56	2.56	2.56
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	4.67	4.70	5.09	6.10	5.11	7.29
Investor Series	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	10,652	12,540	13,930	16,771	15,281	24,062
Securities outstanding (000) <sup>1</sup>	1,047	1,276	1,430	1,566	1,875	2,246
Management expense ratio (%) <sup>2</sup>	2.09	2.08	2.08	2.08	2.08	2.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.09	2.08	2.08	2.08	2.08	2.08
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.22	0.21	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	9.85	74.90	122.24	80.26	47.58	37.33
Net asset value per security (\$)	10.17	9.83	9.74	10.71	8.15	10.71

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

# MACKENZIE CUNDILL VALUE FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation of Mackenzie Cundill Value Class: October 26, 2000

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

Series A, Series AR, Series B, Series D, Series F, Series F5, Series F8, Series FB, Series FB5, Series I, Series J, Series O, Series PW, Series PWFB, Series PWFB5, Series PWT5, Series PWT8, Series PWX, Series PWX8, Series T5, Series T8 and Investor Series are closed to new sales.

Series	Inception/ Reinstatement Date <sup>(1)</sup>	Management Fee	Administration Fee
Series A	October 31, 2000	2.00%	0.26%
Series AR	December 7, 2011	2.00%	0.31%
Series B	August 16, 2013	2.00%	0.28%
Series D	January 3, 2014	1.00% <sup>(4)</sup>	0.20%
Series F	May 9, 2001	0.80%	0.15%
Series F5	June 1, 2018	0.80%	0.15%
Series F8	January 30, 2008	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 26, 2015	1.00%	0.28%
Series I	November 22, 2000	1.35%	0.28%
Series J	December 2, 2010	1.75%	0.25%
Series O	September 4, 2001	— <sup>(2)</sup>	n/a
Series PW	October 16, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	April 3, 2017	0.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT8	November 1, 2013	1.80%	0.15%
Series PWX	November 12, 2013	— <sup>(3)</sup>	— <sup>(3)</sup>
Series PWX8	December 20, 2013	— <sup>(3)</sup>	— <sup>(3)</sup>
Series T5	January 18, 2008	2.00%	0.26% <sup>(4)</sup>
Series T8	January 16, 2008	2.00%	0.26% <sup>(4)</sup>
Investor Series	August 16, 2013	1.60%	0.28%

(1) This is the inception date of the applicable series of Mackenzie Cundill Value Class.

(2) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(3) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(4) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.