

MACKENZIE CUNDILL VALUE FUND II

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.1
Exchange-traded funds/notes	0.5
Cash and cash equivalents	0.4

REGIONAL ALLOCATION	% OF NAV
United States	64.8
Canada	7.7
Japan	6.1
Germany	6.0
United Kingdom	6.0
France	5.0
Switzerland	2.5
Netherlands	1.5
Cash and cash equivalents	0.4

SECTOR ALLOCATION	% OF NAV
Information technology	26.2
Industrials	19.3
Financials	18.4
Health care	9.0
Consumer discretionary	8.6
Consumer staples	8.0
Communication services	6.1
Materials	1.9
Energy	1.6
Exchange-traded funds/notes	0.5
Cash and cash equivalents	0.4

TOP 25 POSITIONS

Issuer	% OF NAV
AtkinsRéalis Group	4.0
Broadcom Inc.	3.8
Wells Fargo & Co.	3.4
Brookfield Corp.	3.1
Siemens AG	2.9
Alstom SA	2.9
Salesforce Inc.	2.7
Oracle Corp.	2.7
Citigroup Inc.	2.7
Western Digital Corp.	2.7
JPMorgan Chase & Co.	2.6
Hewlett Packard Enterprise Co.	2.4
Lowe's Companies Inc.	2.4
Microsoft Corp.	2.3
Lam Research Corp.	2.2
Coca-Cola European Partners PLC	2.1
Meta Platforms Inc.	2.1
The Goldman Sachs Group Inc.	2.0
Wabtec Corp.	2.0
Sony Corp.	1.9
Bank of America Corp.	1.9
Renesas Electronics Corp.	1.9
Medtronic PLC	1.8
Philip Morris International Inc.	1.7
Sanofi	1.7

Top long positions as a percentage of total net asset value	61.9
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Total net asset value of the Fund	\$98.3 million
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 2025, 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