

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the 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.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, 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

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Management Discussion of Fund Performance

June 4, 2024

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 year ended March 31, 2024 (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.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of companies located anywhere in the world. The Fund uses a value style of investing and, depending on market conditions, may invest most of its assets in a single country or a single industry.

Risk

The risks of the Fund remain as discussed in the Fund's most recent Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a global equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

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 19.3% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 25.2%. 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 interest rate increases. The global economy was resilient, and employment remained strong. Global equity markets experienced increasing valuation multiples, although gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. Inflation slowed but remained slightly above central bank targets.

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

The Fund underperformed the index, with stock selection in the United States and France detracting from performance. In sector terms, stock selection in communication services and information technology detracted from performance.

Conversely, stock selection in Canada and Germany contributed to performance. In sector terms, stock selection in financials and lack of exposure to utilities contributed to 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 1.8% during the period to \$103.4 million. This change was composed primarily of \$18.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$20.1 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, 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, moderate inflation will persist, and therefore interest rates are likely to remain higher than in the previous decade. Positive inflation and interest rates have historically benefited a value investment strategy.

The team expects improved financial conditions, a strong labour market and slowing inflation to support stocks that are sensitive to the economic cycle. Given the depressed valuations of cyclical stocks in 2023, the team believes they offer attractive opportunities and reduced the Fund's exposure to quality value stocks as a result. The team is monitoring the European and Chinese economies for indications that they can re-accelerate their growth rates, which had stalled at period-end.

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

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.

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Past Performance

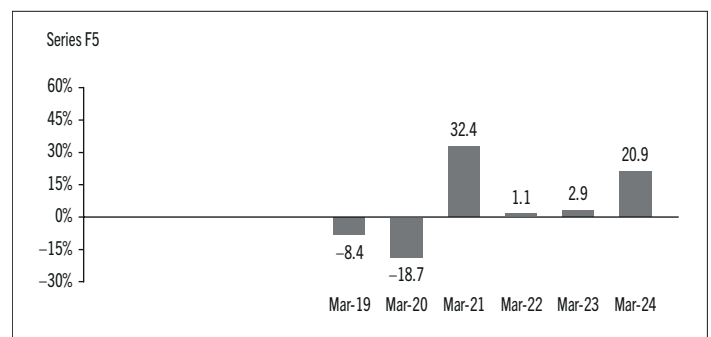
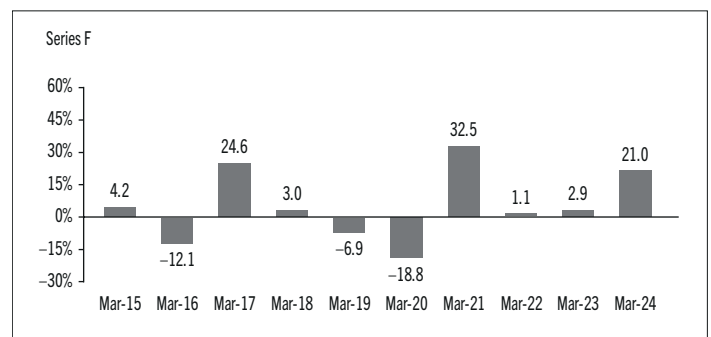
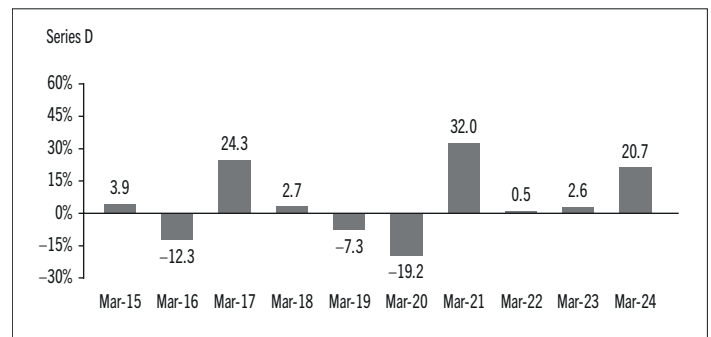
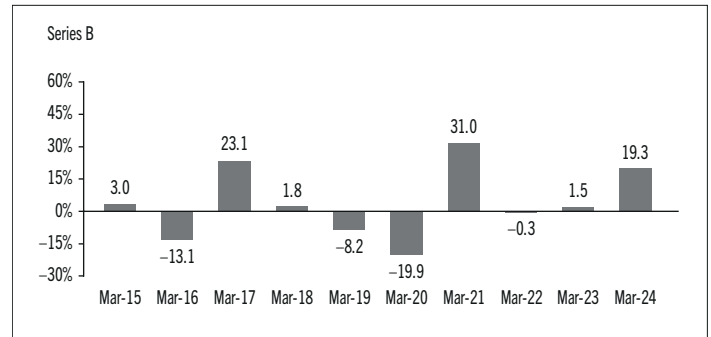
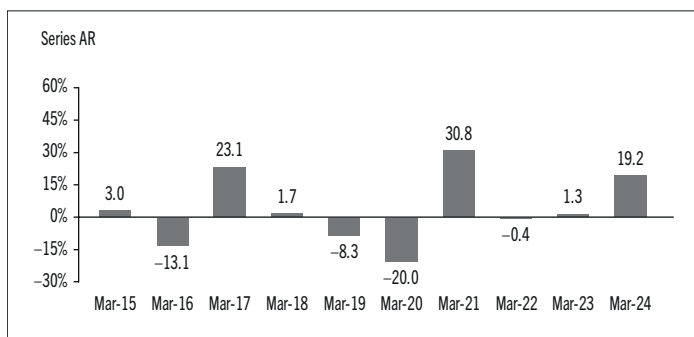
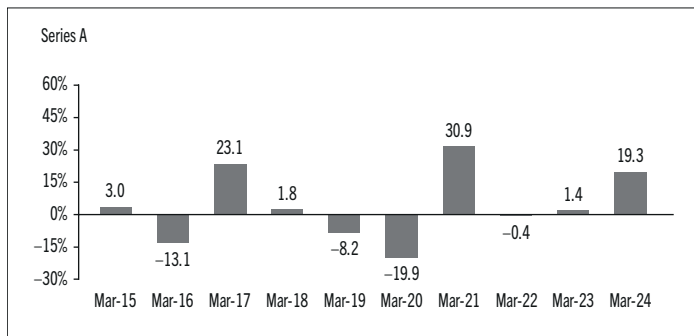
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income 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.

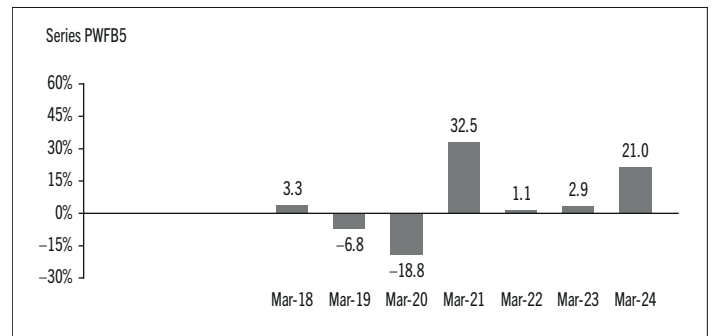
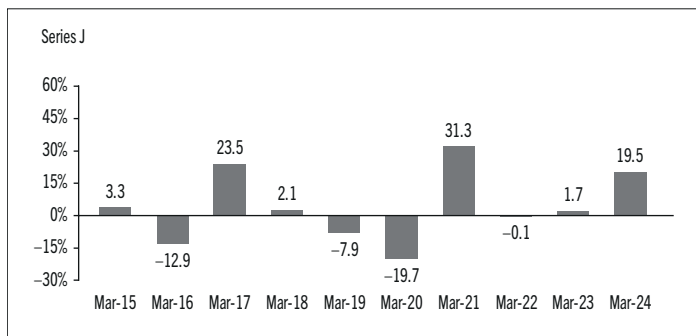
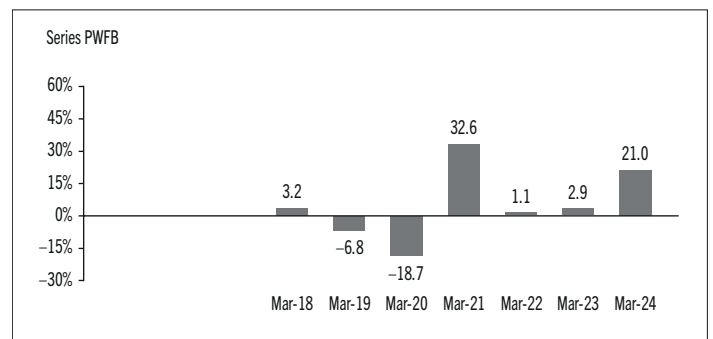
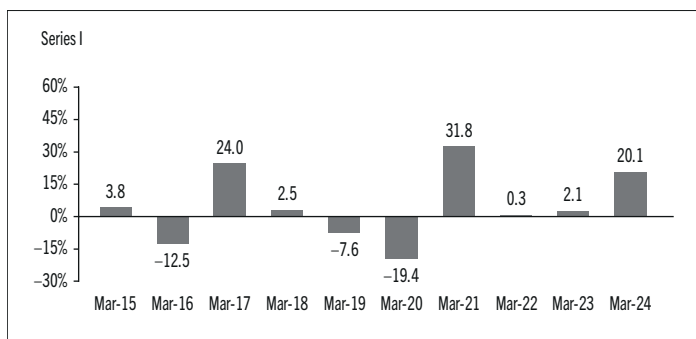
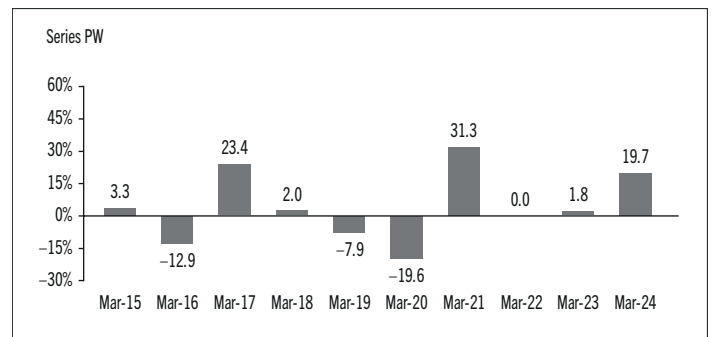
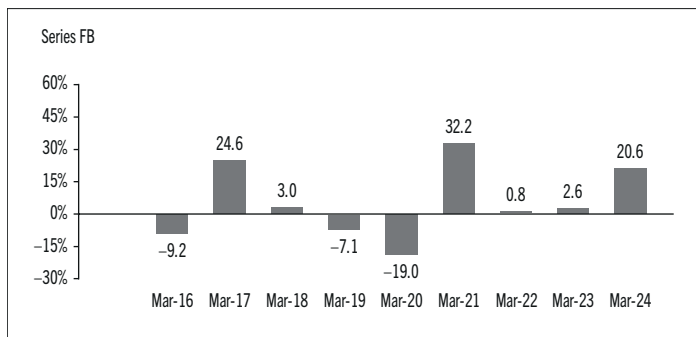
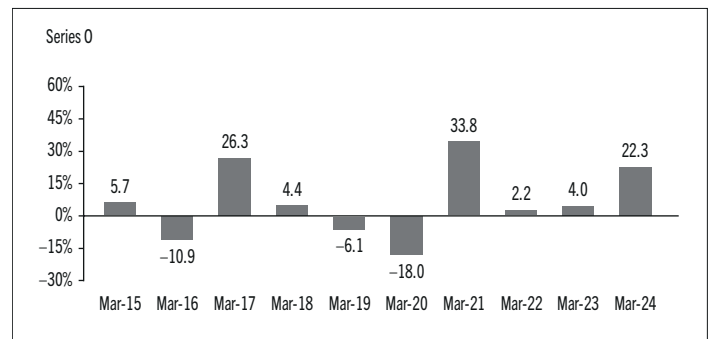
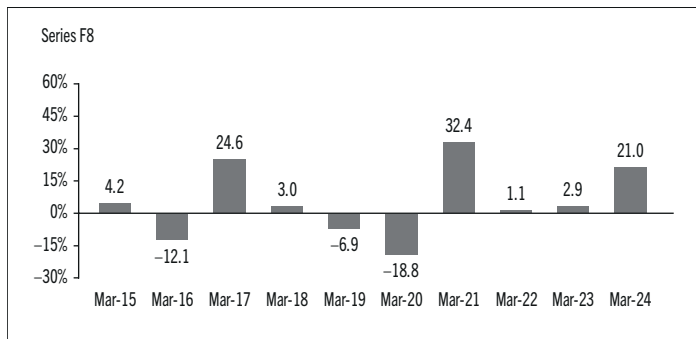
Year-by-Year Returns

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*.



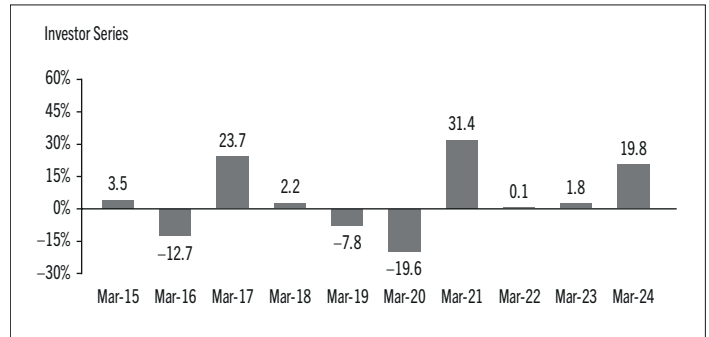
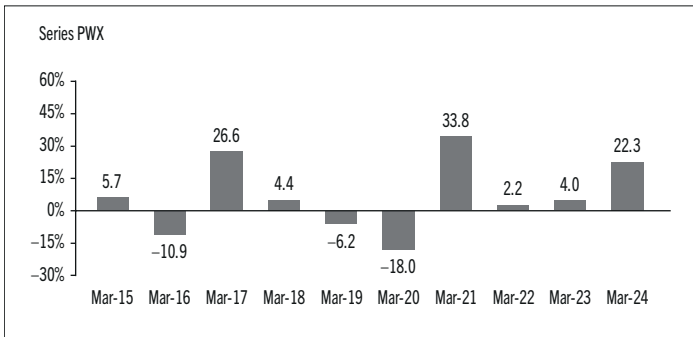
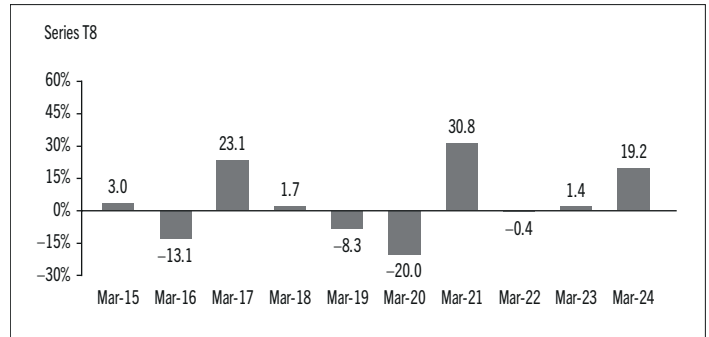
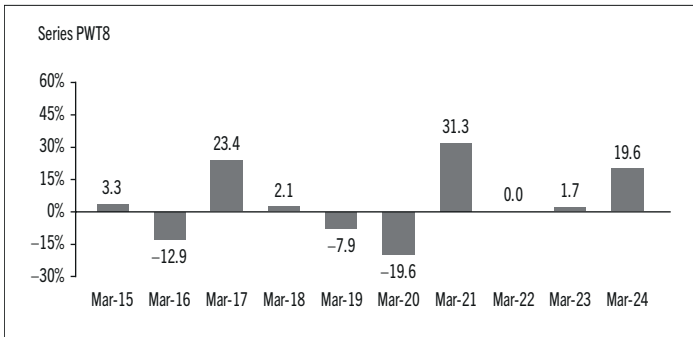
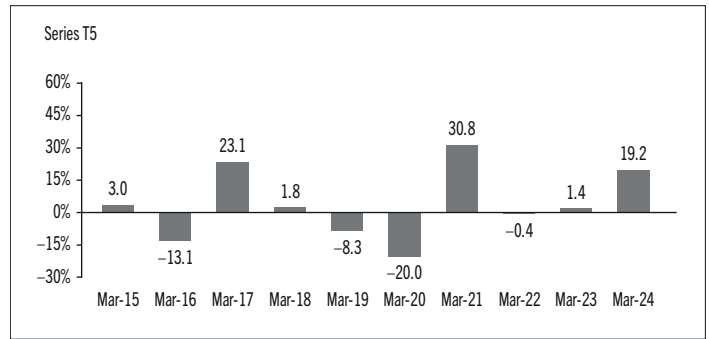
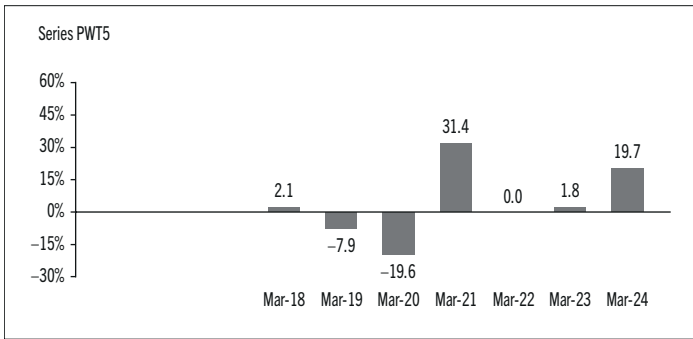
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	19.3	6.4	4.8	2.7	n/a
Series AR	19.2	6.4	4.7	2.6	n/a
Series B	19.3	6.5	4.9	2.7	n/a
Series D	20.7	7.6	5.8	3.7	n/a
Series F	21.0	8.0	6.3	4.0	n/a
Series F5	20.9	7.9	6.2	n/a	3.8
Series F8	21.0	7.9	6.2	4.0	n/a
Series FB	20.6	7.7	6.0	n/a	4.5
Series I	20.1	7.1	5.5	3.4	n/a
Series J	19.5	6.7	5.1	3.0	n/a
Series O	22.3	9.1	7.3	5.2	n/a
Series PW	19.7	6.8	5.1	3.0	n/a
Series PWFB	21.0	7.9	6.3	n/a	3.9
Series PWFB5	21.0	7.9	6.2	n/a	3.9
Series PWT5	19.7	6.8	5.2	n/a	2.8
Series PWT8	19.6	6.7	5.1	3.0	n/a
Series PWX	22.3	9.1	7.3	5.2	n/a
Series T5	19.2	6.4	4.7	2.6	n/a
Series T8	19.2	6.4	4.7	2.6	n/a
Investor Series	19.8	6.9	5.2	3.1	n/a
MSCI World (Net) Index	25.2	11.3	12.4	11.6	Note 3

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series F5 11.4%, Series FB 11.0%, Series PWFB 11.3%, Series PWFB5 11.3%, Series PWT5 11.3%.

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Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	100.0

REGIONAL ALLOCATION	% OF NAV
United States	62.5
Canada	12.8
Netherlands	5.1
Japan	4.1
Switzerland	4.1
United Kingdom	3.9
Germany	3.3
France	2.8
Australia	1.4

SECTOR ALLOCATION	% OF NAV
Information technology	23.4
Financials	18.9
Industrials	15.2
Consumer discretionary	10.8
Health care	10.1
Consumer staples	8.0
Energy	6.3
Materials	4.6
Communication services	2.7

TOP 25 POSITIONS	% OF NAV
Issuer	
SNC-Lavalin Group Inc.	4.3
Oracle Corp.	4.3
Renesas Electronics Corp.	4.1
Salesforce Inc.	3.4
Wells Fargo & Co.	3.3
Bank of America Corp.	3.3
Teck Resources Ltd.	3.2
UBS Group AG	2.9
Citigroup Inc.	2.6
Lam Research Corp.	2.5
General Motors Co.	2.3
Qualcomm Inc.	2.2
Shell PLC	2.2
Lowe's Companies Inc.	2.1
Coca-Cola European Partners PLC	2.1
Brookfield Asset Management Inc.	2.1
Dollar Tree Inc.	2.1
Brookfield Corp.	2.0
The TJX Companies Inc.	2.0
T-Mobile US Inc.	2.0
Skechers U.S.A. Inc.	2.0
DXC Technology Co.	2.0
Siemens AG	2.0
Keysight Technologies Inc.	1.9
Becton, Dickinson and Co.	1.9
Top long positions as a percentage of total net asset value	64.8

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

The investments and percentages may have changed since March 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.

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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 (\$)¹

Series A	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	18.65	18.46	20.25	15.47	20.29
Increase (decrease) from operations:					
Total revenue	0.38	0.34	0.48	0.37	0.54
Total expenses	(0.50)	(0.46)	(0.55)	(0.48)	(0.51)
Realized gains (losses) for the period	0.40	(0.55)	5.10	0.35	(2.49)
Unrealized gains (losses) for the period	3.12	0.75	(4.95)	4.44	(0.84)
Total increase (decrease) from operations²	3.40	0.08	0.08	4.68	(3.30)
Distributions:					
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)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.07)	(1.77)	–	(0.94)
Net assets, end of period	22.24	18.65	18.46	20.25	15.47
Series AR	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	13.42	13.28	14.56	11.13	14.59
Increase (decrease) from operations:					
Total revenue	0.27	0.24	0.35	0.27	0.39
Total expenses	(0.38)	(0.34)	(0.40)	(0.35)	(0.37)
Realized gains (losses) for the period	0.34	(0.31)	3.58	0.26	(1.96)
Unrealized gains (losses) for the period	2.25	0.54	(3.56)	3.21	(0.61)
Total increase (decrease) from operations²	2.48	0.13	(0.03)	3.39	(2.55)
Distributions:					
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)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.04)	(1.26)	–	(0.67)
Net assets, end of period	15.98	13.42	13.28	14.56	11.13

Series B	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.74	9.65	10.58	8.08	10.60
Increase (decrease) from operations:					
Total revenue	0.20	0.18	0.25	0.19	0.29
Total expenses	(0.24)	(0.23)	(0.28)	(0.24)	(0.26)
Realized gains (losses) for the period	0.30	(0.31)	2.91	0.18	(1.63)
Unrealized gains (losses) for the period	1.64	0.39	(2.59)	2.33	(0.44)
Total increase (decrease) from operations²	1.90	0.03	0.29	2.46	(2.04)
Distributions:					
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)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.05)	(0.94)	–	(0.49)
Net assets, end of period	11.62	9.74	9.65	10.58	8.08
Series D	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.14	9.05	9.96	7.56	9.99
Increase (decrease) from operations:					
Total revenue	0.19	0.17	0.24	0.18	0.27
Total expenses	(0.14)	(0.13)	(0.18)	(0.16)	(0.16)
Realized gains (losses) for the period	0.26	(0.21)	2.45	0.20	(1.35)
Unrealized gains (losses) for the period	1.54	0.37	(2.43)	2.19	(0.42)
Total increase (decrease) from operations²	1.85	0.20	0.08	2.41	(1.66)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.09)	(0.09)	–	–
From Canadian dividends	–	–	(0.03)	(0.03)	(0.04)
From capital gains	–	(0.05)	(0.87)	–	(0.57)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.06)	(0.14)	(0.99)	(0.03)	(0.61)
Net assets, end of period	10.96	9.14	9.05	9.96	7.56

- 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 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*.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F					
Net assets, beginning of period	19.42	19.26	21.22	16.11	21.36
Increase (decrease) from operations:					
Total revenue	0.40	0.35	0.50	0.39	0.56
Total expenses	(0.24)	(0.22)	(0.26)	(0.27)	(0.25)
Realized gains (losses) for the period	0.47	(0.52)	5.30	0.37	(2.66)
Unrealized gains (losses) for the period	3.27	0.78	(5.16)	4.66	(0.87)
Total increase (decrease) from operations²	3.90	0.39	0.38	5.15	(3.22)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.17)	(0.22)	(0.20)	–	–
From Canadian dividends	–	–	(0.10)	(0.14)	(0.12)
From capital gains	–	(0.15)	(1.96)	–	(1.34)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.17)	(0.37)	(2.26)	(0.14)	(1.46)
Net assets, end of period	23.31	19.42	19.26	21.22	16.11
Series F5					
Net assets, beginning of period	9.49	9.94	11.51	9.25	12.98
Increase (decrease) from operations:					
Total revenue	0.19	0.18	0.27	0.22	0.37
Total expenses	(0.12)	(0.11)	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the period	0.25	(0.20)	2.72	(0.05)	(1.96)
Unrealized gains (losses) for the period	1.57	0.39	(2.73)	2.63	(0.58)
Total increase (decrease) from operations²	1.89	0.26	0.11	2.65	(2.33)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.11)	(0.10)	–	–
From Canadian dividends	–	–	(0.05)	(0.07)	(0.07)
From capital gains	–	(0.07)	(1.03)	–	(0.87)
Return of capital	(0.46)	(0.50)	(0.55)	(0.57)	(0.60)
Total annual distributions³	(0.54)	(0.68)	(1.73)	(0.64)	(1.54)
Net assets, end of period	10.87	9.49	9.94	11.51	9.25
Series F8					
Net assets, beginning of period	5.07	5.49	6.61	5.50	7.95
Increase (decrease) from operations:					
Total revenue	0.10	0.10	0.15	0.13	0.19
Total expenses	(0.06)	(0.06)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.14	(0.13)	1.56	(0.02)	(0.83)
Unrealized gains (losses) for the period	0.82	0.21	(1.54)	1.50	(0.30)
Total increase (decrease) from operations²	1.00	0.12	0.09	1.52	(1.03)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.06)	(0.06)	–	–
From Canadian dividends	–	–	(0.03)	(0.04)	(0.04)
From capital gains	–	(0.04)	(0.57)	–	(0.50)
Return of capital	(0.40)	(0.44)	(0.55)	(0.55)	(0.58)
Total annual distributions³	(0.44)	(0.54)	(1.21)	(0.59)	(1.12)
Net assets, end of period	5.63	5.07	5.49	6.61	5.50

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series FB					
Net assets, beginning of period	8.85	8.77	9.65	7.33	9.70
Increase (decrease) from operations:					
Total revenue	0.18	0.16	0.23	0.18	0.25
Total expenses	(0.14)	(0.12)	(0.15)	(0.14)	(0.14)
Realized gains (losses) for the period	0.27	(0.18)	2.45	0.19	(1.39)
Unrealized gains (losses) for the period	1.49	0.36	(2.35)	2.13	(0.39)
Total increase (decrease) from operations²	1.80	0.22	0.18	2.36	(1.67)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.08)	(0.09)	–	–
From Canadian dividends	–	–	(0.04)	(0.05)	(0.05)
From capital gains	–	(0.06)	(0.86)	–	(0.58)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.05)	(0.14)	(0.99)	(0.05)	(0.63)
Net assets, end of period	10.61	8.85	8.77	9.65	7.33
Series FB5					
Net assets, beginning of period	n/a	9.37	10.84	8.71	12.16
Increase (decrease) from operations:					
Total revenue	n/a	0.17	0.25	0.20	0.28
Total expenses	n/a	(0.13)	(0.15)	(0.18)	(0.17)
Realized gains (losses) for the period	n/a	(0.17)	2.57	0.23	(1.59)
Unrealized gains (losses) for the period	n/a	0.37	(2.58)	2.46	(0.43)
Total increase (decrease) from operations²	n/a	0.24	0.09	2.71	(1.91)
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	(0.09)	(0.10)	–	–
From Canadian dividends	n/a	–	(0.05)	(0.04)	(0.06)
From capital gains	n/a	(0.06)	(0.94)	–	(0.72)
Return of capital	n/a	(0.47)	(0.52)	(0.54)	(0.56)
Total annual distributions³	n/a	(0.62)	(1.61)	(0.58)	(1.34)
Net assets, end of period	n/a	8.94	9.37	10.84	8.71
Series I					
Net assets, beginning of period	21.23	21.06	23.19	17.63	23.23
Increase (decrease) from operations:					
Total revenue	0.43	0.39	0.55	0.43	0.61
Total expenses	(0.41)	(0.37)	(0.45)	(0.41)	(0.43)
Realized gains (losses) for the period	0.67	(0.50)	5.67	0.46	(1.27)
Unrealized gains (losses) for the period	3.57	0.86	(5.66)	5.11	(0.94)
Total increase (decrease) from operations²	4.26	0.38	0.11	5.59	(2.03)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.15)	(0.21)	–	(0.01)
From Canadian dividends	–	–	(0.07)	(0.04)	(0.05)
From capital gains	–	(0.10)	(2.00)	–	(1.25)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.07)	(0.25)	(2.28)	(0.04)	(1.31)
Net assets, end of period	25.41	21.23	21.06	23.19	17.63

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

Series J	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.21	12.09	13.28	10.12	13.28
Increase (decrease) from operations:					
Total revenue	0.25	0.22	0.31	0.24	0.34
Total expenses	(0.31)	(0.28)	(0.33)	(0.28)	(0.30)
Realized gains (losses) for the period	0.38	(0.23)	3.85	0.39	(1.62)
Unrealized gains (losses) for the period	2.06	0.49	(3.22)	2.90	(0.53)
Total increase (decrease) from operations²	2.38	0.20	0.61	3.25	(2.11)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.12)	–	–
From Canadian dividends	–	–	(0.03)	–	–
From capital gains	–	(0.03)	(1.07)	–	(0.66)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.07)	(1.22)	–	(0.66)
Net assets, end of period	14.59	12.21	12.09	13.28	10.12
Series O	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	22.02	21.86	24.14	18.26	24.35
Increase (decrease) from operations:					
Total revenue	0.45	0.40	0.57	0.44	0.64
Total expenses	(0.03)	(0.03)	(0.07)	(0.11)	(0.06)
Realized gains (losses) for the period	0.66	(0.56)	6.04	0.52	(3.25)
Unrealized gains (losses) for the period	3.72	0.89	(5.86)	5.32	(1.00)
Total increase (decrease) from operations²	4.80	0.70	0.68	6.17	(3.67)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.38)	(0.39)	(0.24)	–	–
From Canadian dividends	–	–	(0.16)	(0.30)	(0.16)
From capital gains	–	(0.27)	(2.46)	–	(1.82)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.38)	(0.66)	(2.86)	(0.30)	(1.98)
Net assets, end of period	26.49	22.02	21.86	24.14	18.26
Series PW	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	9.53	9.44	10.37	7.90	10.37
Increase (decrease) from operations:					
Total revenue	0.19	0.17	0.25	0.19	0.28
Total expenses	(0.23)	(0.20)	(0.24)	(0.21)	(0.22)
Realized gains (losses) for the period	0.27	(0.25)	2.56	0.18	(1.36)
Unrealized gains (losses) for the period	1.60	0.38	(2.53)	2.28	(0.43)
Total increase (decrease) from operations²	1.83	0.10	0.04	2.44	(1.73)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.09)	–	–
From Canadian dividends	–	–	(0.02)	–	(0.01)
From capital gains	–	(0.03)	(0.85)	–	(0.52)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.07)	(0.96)	–	(0.53)
Net assets, end of period	11.40	9.53	9.44	10.37	7.90

Series PWFB	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.16	8.09	8.91	6.76	8.97
Increase (decrease) from operations:					
Total revenue	0.17	0.15	0.21	0.16	0.23
Total expenses	(0.10)	(0.09)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	0.24	(0.19)	2.21	0.15	(1.16)
Unrealized gains (losses) for the period	1.38	0.33	(2.18)	1.95	(0.36)
Total increase (decrease) from operations²	1.69	0.20	0.13	2.15	(1.40)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.09)	(0.08)	–	–
From Canadian dividends	–	–	(0.04)	(0.06)	(0.05)
From capital gains	–	(0.06)	(0.82)	–	(0.57)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.07)	(0.15)	(0.94)	(0.06)	(0.62)
Net assets, end of period	9.79	8.16	8.09	8.91	6.76
Series PWFB5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.90	9.32	10.80	8.67	12.12
Increase (decrease) from operations:					
Total revenue	0.18	0.17	0.25	0.20	0.28
Total expenses	(0.11)	(0.11)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	0.25	(0.20)	2.56	0.22	(0.51)
Unrealized gains (losses) for the period	1.47	0.37	(2.56)	2.45	(0.43)
Total increase (decrease) from operations²	1.79	0.23	0.12	2.73	(0.80)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.10)	(0.10)	–	–
From Canadian dividends	–	–	(0.05)	(0.07)	(0.06)
From capital gains	–	(0.07)	(0.95)	–	(0.77)
Return of capital	(0.44)	(0.47)	(0.52)	(0.54)	(0.56)
Total annual distributions³	(0.51)	(0.64)	(1.62)	(0.61)	(1.39)
Net assets, end of period	10.19	8.90	9.32	10.80	8.67
Series PWT5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	8.78	9.19	10.62	8.55	11.83
Increase (decrease) from operations:					
Total revenue	0.17	0.16	0.25	0.20	0.31
Total expenses	(0.20)	(0.19)	(0.24)	(0.22)	(0.25)
Realized gains (losses) for the period	0.26	(0.28)	2.52	0.22	(1.52)
Unrealized gains (losses) for the period	1.44	0.36	(2.53)	2.41	(0.48)
Total increase (decrease) from operations²	1.67	0.05	–	2.61	(1.94)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.09)	–	–
From Canadian dividends	–	–	(0.02)	–	(0.01)
From capital gains	–	(0.03)	(0.85)	–	(0.60)
Return of capital	(0.43)	(0.46)	(0.51)	(0.53)	(0.54)
Total annual distributions³	(0.43)	(0.53)	(1.47)	(0.53)	(1.15)
Net assets, end of period	10.03	8.78	9.19	10.62	8.55

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT8					
Net assets, beginning of period	6.35	6.88	8.22	6.86	9.80
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.19	0.16	0.25
Total expenses	(0.15)	(0.15)	(0.19)	(0.18)	(0.20)
Realized gains (losses) for the period	0.12	(0.18)	1.96	0.05	(1.23)
Unrealized gains (losses) for the period	1.03	0.27	(1.93)	1.88	(0.39)
Total increase (decrease) from operations²	1.12	0.06	0.03	1.91	(1.57)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.07)	–	–
From Canadian dividends	–	–	(0.02)	–	–
From capital gains	–	(0.02)	(0.62)	–	(0.49)
Return of capital	(0.50)	(0.55)	(0.66)	(0.68)	(0.72)
Total annual distributions³	(0.50)	(0.60)	(1.37)	(0.68)	(1.21)
Net assets, end of period	7.03	6.35	6.88	8.22	6.86
Series PWX					
Net assets, beginning of period	9.56	9.49	10.48	7.93	10.57
Increase (decrease) from operations:					
Total revenue	0.19	0.17	0.25	0.19	0.27
Total expenses	(0.01)	(0.01)	(0.03)	(0.05)	(0.01)
Realized gains (losses) for the period	(0.34)	(0.45)	2.97	(0.19)	(1.28)
Unrealized gains (losses) for the period	1.58	0.39	(2.54)	2.26	(0.42)
Total increase (decrease) from operations²	1.42	0.10	0.65	2.21	(1.44)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.17)	(0.17)	(0.11)	–	–
From Canadian dividends	–	–	(0.07)	(0.13)	(0.07)
From capital gains	–	(0.12)	(1.06)	–	(0.79)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.17)	(0.29)	(1.24)	(0.13)	(0.86)
Net assets, end of period	11.51	9.56	9.49	10.48	7.93
Series PWX8					
Net assets, beginning of period	n/a	6.78	8.15	6.76	9.82
Increase (decrease) from operations:					
Total revenue	n/a	0.12	0.18	0.16	0.25
Total expenses	n/a	(0.01)	(0.02)	(0.04)	(0.03)
Realized gains (losses) for the period	n/a	(0.14)	1.99	0.17	(1.38)
Unrealized gains (losses) for the period	n/a	0.26	(1.89)	1.88	(0.39)
Total increase (decrease) from operations²	n/a	0.23	0.26	2.17	(1.55)
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	(0.12)	(0.08)	–	–
From Canadian dividends	n/a	–	(0.05)	(0.10)	(0.06)
From capital gains	n/a	(0.08)	(0.79)	–	(0.74)
Return of capital	n/a	(0.54)	(0.65)	(0.68)	(0.72)
Total annual distributions³	n/a	(0.74)	(1.57)	(0.78)	(1.52)
Net assets, end of period	n/a	6.25	6.78	8.15	6.76

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T5					
Net assets, beginning of period	6.90	7.22	8.34	6.74	9.31
Increase (decrease) from operations:					
Total revenue	0.14	0.13	0.19	0.16	0.24
Total expenses	(0.19)	(0.18)	(0.22)	(0.21)	(0.23)
Realized gains (losses) for the period	0.19	(0.16)	2.08	0.15	(1.15)
Unrealized gains (losses) for the period	1.13	0.29	(1.99)	1.88	(0.37)
Total increase (decrease) from operations²	1.27	0.08	0.06	1.98	(1.51)
Distributions:					
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)
Return of capital	(0.34)	(0.37)	(0.42)	(0.42)	(0.42)
Total annual distributions³	(0.34)	(0.39)	(1.12)	(0.42)	(0.85)
Net assets, end of period	7.85	6.90	7.22	8.34	6.74
Series T8					
Net assets, beginning of period	4.70	5.09	6.10	5.11	7.29
Increase (decrease) from operations:					
Total revenue	0.09	0.09	0.14	0.12	0.18
Total expenses	(0.12)	(0.12)	(0.16)	(0.15)	(0.18)
Realized gains (losses) for the period	0.05	(0.14)	1.45	0.11	(0.79)
Unrealized gains (losses) for the period	0.75	0.20	(1.43)	1.40	(0.28)
Total increase (decrease) from operations²	0.77	0.03	–	1.48	(1.07)
Distributions:					
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)
Return of capital	(0.37)	(0.41)	(0.51)	(0.50)	(0.53)
Total annual distributions³	(0.37)	(0.43)	(1.02)	(0.50)	(0.87)
Net assets, end of period	5.19	4.70	5.09	6.10	5.11
Investor Series					
Net assets, beginning of period	9.83	9.74	10.71	8.15	10.71
Increase (decrease) from operations:					
Total revenue	0.20	0.18	0.26	0.20	0.29
Total expenses	(0.20)	(0.19)	(0.24)	(0.21)	(0.22)
Realized gains (losses) for the period	0.07	(0.25)	2.66	0.20	(1.46)
Unrealized gains (losses) for the period	1.64	0.40	(2.61)	2.35	(0.44)
Total increase (decrease) from operations²	1.71	0.14	0.07	2.54	(1.83)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.05)	(0.09)	–	–
From Canadian dividends	–	–	(0.02)	–	(0.01)
From capital gains	–	(0.04)	(0.89)	–	(0.55)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.02)	(0.09)	(1.00)	–	(0.56)
Net assets, end of period	11.75	9.83	9.74	10.71	8.15

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Total net asset value (\$000) ¹	19,076	21,228	25,170	32,004	34,782
Securities outstanding (000) ¹	857	1,138	1,363	1,581	2,248
Management expense ratio (%) ²	2.51	2.50	2.51	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.51	2.50	2.51	2.53	2.53
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	22.25	18.65	18.46	20.25	15.47
Series AR					
Total net asset value (\$000) ¹	2,999	2,909	3,099	3,623	3,440
Securities outstanding (000) ¹	188	217	233	249	309
Management expense ratio (%) ²	2.57	2.57	2.57	2.57	2.57
Management expense ratio before waivers or absorptions (%) ²	2.57	2.57	2.57	2.57	2.57
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	15.99	13.42	13.28	14.56	11.13
Series B					
Total net asset value (\$000) ¹	17	15	35	94	81
Securities outstanding (000) ¹	1	2	4	9	10
Management expense ratio (%) ²	2.46	2.43	2.41	2.44	2.48
Management expense ratio before waivers or absorptions (%) ²	2.46	2.43	2.41	2.44	2.48
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	11.63	9.74	9.65	10.58	8.08
Series D					
Total net asset value (\$000) ¹	252	232	243	249	245
Securities outstanding (000) ¹	23	25	27	25	32
Management expense ratio (%) ²	1.33	1.34	1.61	1.61	1.59
Management expense ratio before waivers or absorptions (%) ²	1.33	1.34	1.61	1.61	1.59
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	10.96	9.14	9.05	9.96	7.56
Series F					
Total net asset value (\$000) ¹	18,886	18,805	21,620	26,882	28,623
Securities outstanding (000) ¹	810	968	1,123	1,267	1,776
Management expense ratio (%) ²	1.05	1.05	1.04	1.05	1.05
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.04	1.05	1.05
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	23.32	19.42	19.26	21.22	16.11

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F5					
Total net asset value (\$000) ¹	28	25	37	36	17
Securities outstanding (000) ¹	3	3	4	3	2
Management expense ratio (%) ²	1.11	1.10	1.09	1.10	1.09
Management expense ratio before waivers or absorptions (%) ²	1.11	1.10	1.09	1.10	1.09
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	10.87	9.49	9.94	11.51	9.25
Series F8					
Total net asset value (\$000) ¹	68	60	64	79	162
Securities outstanding (000) ¹	12	12	12	12	30
Management expense ratio (%) ²	1.08	1.08	1.07	1.07	1.04
Management expense ratio before waivers or absorptions (%) ²	1.08	1.08	1.07	1.07	1.04
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	5.64	5.07	5.49	6.61	5.50
Series FB					
Total net asset value (\$000) ¹	58	50	49	72	55
Securities outstanding (000) ¹	5	6	6	7	7
Management expense ratio (%) ²	1.35	1.35	1.35	1.35	1.35
Management expense ratio before waivers or absorptions (%) ²	1.35	1.35	1.35	1.35	1.35
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	10.61	8.85	8.77	9.65	7.33

- (1) This information is provided as at the end of the fiscal period shown.
- (2) 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.
- (3) 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.
- (4) 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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series FB5					
Total net asset value (\$000) ¹	n/a	1	1	1	1
Securities outstanding (000) ¹	n/a	-	-	-	-
Management expense ratio (%) ²	n/a	1.45	1.45	1.45	1.38
Management expense ratio before waivers or absorptions (%) ²	n/a	1.45	1.45	1.45	1.38
Trading expense ratio (%) ³	n/a	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	n/a	74.90	122.24	80.26	47.58
Net asset value per security (\$)	n/a	8.94	9.37	10.84	8.71
Series I					
Total net asset value (\$000) ¹	532	486	496	515	443
Securities outstanding (000) ¹	21	23	24	22	25
Management expense ratio (%) ²	1.84	1.82	1.82	1.84	1.85
Management expense ratio before waivers or absorptions (%) ²	1.84	1.82	1.82	1.84	1.85
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	25.42	21.23	21.06	23.19	17.63
Series J					
Total net asset value (\$000) ¹	63	52	52	230	288
Securities outstanding (000) ¹	4	4	4	17	28
Management expense ratio (%) ²	2.27	2.27	2.21	2.21	2.23
Management expense ratio before waivers or absorptions (%) ²	2.27	2.27	2.21	2.21	2.23
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	14.60	12.21	12.09	13.28	10.12
Series O					
Total net asset value (\$000) ¹	7,777	7,540	8,810	10,684	10,091
Securities outstanding (000) ¹	293	342	403	443	553
Management expense ratio (%) ²	0.01	-	-	-	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	-	-	-	0.01
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	26.50	22.02	21.86	24.14	18.26
Series PW					
Total net asset value (\$000) ¹	40,625	37,940	42,888	50,281	47,795
Securities outstanding (000) ¹	3,561	3,979	4,543	4,847	6,051
Management expense ratio (%) ²	2.17	2.16	2.16	2.16	2.16
Management expense ratio before waivers or absorptions (%) ²	2.17	2.16	2.16	2.16	2.16
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	11.41	9.53	9.44	10.37	7.90

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWFB					
Total net asset value (\$000) ¹	424	362	378	405	440
Securities outstanding (000) ¹	43	44	47	45	65
Management expense ratio (%) ²	1.08	1.08	1.08	1.06	1.05
Management expense ratio before waivers or absorptions (%) ²	1.08	1.08	1.08	1.06	1.05
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	9.79	8.16	8.09	8.91	6.76
Series PWFB5					
Total net asset value (\$000) ¹	101	89	91	95	75
Securities outstanding (000) ¹	10	10	10	9	9
Management expense ratio (%) ²	1.08	1.08	1.07	1.08	1.08
Management expense ratio before waivers or absorptions (%) ²	1.08	1.08	1.07	1.08	1.08
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	10.19	8.90	9.32	10.80	8.67
Series PWT5					
Total net asset value (\$000) ¹	885	786	907	896	754
Securities outstanding (000) ¹	88	90	99	84	88
Management expense ratio (%) ²	2.11	2.12	2.12	2.13	2.14
Management expense ratio before waivers or absorptions (%) ²	2.11	2.12	2.12	2.13	2.14
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	10.03	8.78	9.19	10.62	8.55
Series PWT8					
Total net asset value (\$000) ¹	1,031	977	1,102	1,409	1,634
Securities outstanding (000) ¹	147	154	160	171	238
Management expense ratio (%) ²	2.21	2.21	2.20	2.19	2.18
Management expense ratio before waivers or absorptions (%) ²	2.21	2.21	2.20	2.19	2.18
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	7.03	6.35	6.88	8.22	6.86
Series PWX					
Total net asset value (\$000) ¹	48	164	297	824	1,527
Securities outstanding (000) ¹	4	17	31	79	193
Management expense ratio (%) ²	0.01	-	-	-	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	-	-	-	0.01
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	11.51	9.56	9.49	10.48	7.93

MACKENZIE CUNDILL VALUE FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX8	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	n/a	19	19	42	34
Securities outstanding (000) ¹	n/a	3	3	5	5
Management expense ratio (%) ²	n/a	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	n/a	–	–	–	0.01
Trading expense ratio (%) ³	n/a	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	n/a	74.90	122.24	80.26	47.58
Net asset value per security (\$)	n/a	6.25	6.78	8.15	6.76

Series T5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	218	190	194	268	314
Securities outstanding (000) ¹	28	28	27	32	47
Management expense ratio (%) ²	2.53	2.53	2.53	2.56	2.57
Management expense ratio before waivers or absorptions (%) ²	2.53	2.53	2.53	2.56	2.57
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	7.85	6.90	7.22	8.34	6.74

Series T8	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	463	844	1,012	1,063	1,303
Securities outstanding (000) ¹	89	180	199	174	255
Management expense ratio (%) ²	2.54	2.53	2.53	2.56	2.56
Management expense ratio before waivers or absorptions (%) ²	2.54	2.53	2.53	2.56	2.56
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	5.19	4.70	5.09	6.10	5.11

Investor Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	9,885	12,540	13,930	16,771	15,281
Securities outstanding (000) ¹	841	1,276	1,430	1,566	1,875
Management expense ratio (%) ²	2.09	2.08	2.08	2.08	2.08
Management expense ratio before waivers or absorptions (%) ²	2.09	2.08	2.08	2.08	2.08
Trading expense ratio (%) ³	0.10	0.14	0.22	0.21	0.16
Portfolio turnover rate (%) ⁴	36.61	74.90	122.24	80.26	47.58
Net asset value per security (\$)	11.75	9.83	9.74	10.71	8.15

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: Investors Group Securities Inc. 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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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)

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 ⁽¹⁾	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% ⁽⁴⁾	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	None issued ⁽⁵⁾	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	— ⁽²⁾	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	— ⁽³⁾	— ⁽³⁾
Series PWX8	None issued ⁽⁶⁾	— ⁽³⁾	— ⁽³⁾
Series T5	January 18, 2008	2.00%	0.26%
Series T8	January 16, 2008	2.00%	0.26%
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%.

(5) The series' original start date was October 26, 2015. All securities in the series were redeemed on November 30, 2023.

(6) The series' original start date was December 20, 2013. All securities in the series were redeemed on November 30, 2023.