

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Cundill Value Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Cundill Value Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



MACKENZIE
Investments

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2024

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2024 \$	2023 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2024	2023	2024	2023	
ASSETS							
Current assets							
Investments at fair value	870,451	820,873	Series A	15.66	13.13	298,318	311,165
Cash and cash equivalents	705	3,034	Series AG	39.36	32.89	21,870	21,233
Dividends receivable	787	714	Series AR	14.21	11.92	5,192	4,467
Accounts receivable for investments sold	4,554	2,742	Series B	41.54	34.83	535	499
Accounts receivable for securities issued	317	27	Series D	13.99	11.60	53,535	29,959
Due from manager	19	38	Series F	13.46	11.13	92,074	81,515
Derivative assets	–	700	Series F5	12.98	11.25	5,288	4,562
Total assets	876,833	828,128	Series F8	5.92	5.29	131	137
			Series FB	13.72	11.38	297	299
			Series FB5	13.33	11.58	1	1
LIABILITIES			Series G	17.70	14.75	2,674	2,715
Current liabilities			Series GA	11.05	9.23	2,313	2,762
Accounts payable for investments purchased	4,080	2,297	Series GF	11.32	9.35	204	197
Accounts payable for securities redeemed	1,646	793	Series I	12.58	10.47	5,922	5,949
Due to manager	130	42	Series J	19.55	16.35	2	50
Derivative liabilities	877	34	Series O	13.72	11.24	83,947	72,734
Total liabilities	6,733	3,166	Series O5	14.96	12.85	2	1
Net assets attributable to securityholders	870,100	824,962	Series PW	14.26	11.91	266,718	256,444
			Series PWFB	12.23	10.11	1,236	932
			Series PWFB5	12.84	11.13	89	78
			Series PWR	12.51	10.45	1,916	1,070
			Series PWT5	12.21	10.70	405	719
			Series PWT8	9.97	8.99	923	1,230
			Series PWX	15.88	13.02	1,998	1,962
			Series PWX8	12.35	10.92	1	1
			Series R	17.30	14.18	7,111	6,709
			Series S	23.72	19.45	15,239	15,132
			Series T5	8.41	7.39	272	332
			Series T8	5.28	4.77	1,876	2,099
			Series GL	10.90	9.15	11	9
						870,100	824,962

The accompanying notes are an integral part of these financial statements.

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2024 \$	2023 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per security		per series				
			2024	2023	2024	2023			
Income									
Dividends	17,107	16,699							
Interest income for distribution purposes	325	1,292							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	25,619	5,503							
Net unrealized gain (loss)	126,662	7,496							
Securities lending income	69	66							
Total income (loss)	169,782	31,056							
Expenses (note 6)									
Management fees	13,661	13,894							
Management fee rebates	(156)	(131)							
Administration fees	1,568	1,579							
Administration fee rebates	(2)	(1)							
Interest charges	10	3							
Commissions and other portfolio transaction costs	776	1,102							
Independent Review Committee fees	3	3							
Other	27	10							
Expenses before amounts absorbed by Manager	15,887	16,459							
Expenses absorbed by Manager	–	–							
Net expenses	15,887	16,459							
Increase (decrease) in net assets attributable to securityholders from operations before tax	153,895	14,597							
Foreign withholding tax expense (recovery)	1,733	2,173							
Foreign income tax expense (recovery)	–	–							
Increase (decrease) in net assets attributable to securityholders from operations	152,162	12,424							
			Series A	2.43	0.07	52,209	1,720		
			Series AG	6.31	0.31	3,810	208		
			Series AR	2.28	0.20	845	75		
			Series B	6.66	0.09	91	1		
			Series D	2.68	0.45	8,885	1,111		
			Series F	2.31	0.26	16,460	2,019		
			Series F5	2.29	4.71	934	169		
			Series F8	0.89	0.13	23	3		
			Series FB	2.08	0.22	48	4		
			Series FB5	2.35	0.30	–	–		
			Series G	2.87	0.18	476	35		
			Series GA	1.68	0.09	429	30		
			Series GF	1.92	0.26	36	5		
			Series I	1.98	0.20	1,041	117		
			Series J	0.64	(0.48)	–	(1)		
			Series O	2.48	0.39	15,614	2,669		
			Series O5	2.80	0.50	1	–		
			Series PW	2.27	0.15	45,375	3,415		
			Series PWFB	2.19	0.31	211	23		
			Series PWFB5	2.26	0.27	16	2		
			Series PWR	2.28	0.28	267	25		
			Series PWT5	1.56	0.20	81	16		
			Series PWT8	1.61	(0.07)	186	(10)		
			Series PWX	2.85	0.12	379	58		
			Series PWX8	2.34	0.43	–	–		
			Series R	3.08	0.44	1,360	212		
			Series S	4.20	0.61	2,994	518		
			Series T5	1.31	(0.04)	53	(3)		
			Series T8	0.84	0.01	336	3		
			Series GL	1.75	0.11	2	–		
						152,162	12,424		

The accompanying notes are an integral part of these financial statements.

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series AG		Series AR		Series B	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	824,962	907,590	311,165	378,895	21,233	26,862	4,467	4,287	499	810
Increase (decrease) in net assets from operations	152,162	12,424	52,209	1,720	3,810	208	845	75	91	1
Distributions paid to securityholders:										
Investment income	(411)	(1,082)	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(506)	(422)	–	–	–	–	–	–	–	–
Management fee rebates	(156)	(131)	(7)	(7)	–	–	–	–	–	–
Administration fee rebates	(2)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,075)	(1,636)	(7)	(7)	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	58,673	71,989	8,511	11,382	–	–	617	683	–	–
Reinvested distributions	678	1,332	7	6	–	–	–	–	–	–
Payments on redemption of securities	(165,300)	(166,737)	(73,567)	(80,831)	(3,173)	(5,837)	(737)	(578)	(55)	(312)
Total security transactions	(105,949)	(93,416)	(65,049)	(69,443)	(3,173)	(5,837)	(120)	105	(55)	(312)
Increase (decrease) in net assets attributable to securityholders	45,138	(82,628)	(12,847)	(67,730)	637	(5,629)	725	180	36	(311)
End of period	870,100	824,962	298,318	311,165	21,870	21,233	5,192	4,467	535	499
Increase (decrease) in fund securities (in thousands) (note 7):			Securities							
Securities outstanding – beginning of period			23,702	29,259	646	830	375	364	14	24
Issued			615	918	–	–	48	62	–	–
Reinvested distributions			1	1	–	–	–	–	–	–
Redeemed			(5,273)	(6,476)	(90)	(184)	(58)	(51)	(1)	(10)
Securities outstanding – end of period			19,045	23,702	556	646	365	375	13	14
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	29,959	2,959	81,515	85,732	4,562	181	137	141	299	280
Increase (decrease) in net assets from operations	8,885	1,111	16,460	2,019	934	169	23	3	48	4
Distributions paid to securityholders:										
Investment income	(38)	(69)	(99)	(278)	(6)	(1)	–	–	–	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(223)	(29)	(11)	(12)	–	–
Management fee rebates	–	–	(1)	(1)	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(38)	(69)	(100)	(279)	(229)	(30)	(11)	(12)	–	(1)
Security transactions:										
Proceeds from securities issued	20,548	28,710	7,407	5,652	83	4,252	68	–	90	100
Reinvested distributions	38	67	86	241	12	6	5	5	–	1
Payments on redemption of securities	(5,857)	(2,819)	(13,294)	(11,850)	(74)	(16)	(91)	–	(140)	(85)
Total security transactions	14,729	25,958	(5,801)	(5,957)	21	4,242	(18)	5	(50)	16
Increase (decrease) in net assets attributable to securityholders	23,576	27,000	10,559	(4,217)	726	4,381	(6)	(4)	(2)	19
End of period	53,535	29,959	92,074	81,515	5,288	4,562	131	137	297	299
Increase (decrease) in fund securities (in thousands) (note 7):			Securities							
Securities outstanding – beginning of period	2,582	261	7,323	7,893	406	16	26	25	26	25
Issued	1,695	2,574	628	542	6	391	12	–	8	9
Reinvested distributions	3	6	7	23	1	1	1	1	–	–
Redeemed	(454)	(259)	(1,117)	(1,135)	(6)	(2)	(17)	–	(12)	(8)
Securities outstanding – end of period	3,826	2,582	6,841	7,323	407	406	22	26	22	26

The accompanying notes are an integral part of these financial statements.

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series FB5		Series G		Series GA		Series GF		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	2,715	3,395	2,762	3,292	197	197	5,949	6,357
Increase (decrease) in net assets from operations	–	–	476	35	429	30	36	5	1,041	117
Distributions paid to securityholders:										
Investment income	–	–	–	(1)	–	–	–	(1)	(3)	(12)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	(2)	(3)	–	–	(2)	(15)
Administration fee rebates	–	–	–	–	–	–	–	–	(2)	(1)
Total distributions paid to securityholders	–	–	–	(1)	(2)	(3)	–	(1)	(7)	(28)
Security transactions:										
Proceeds from securities issued	–	–	11	26	2	–	–	–	10	1
Reinvested distributions	–	–	–	1	2	3	–	1	7	28
Payments on redemption of securities	–	–	(528)	(741)	(880)	(560)	(29)	(5)	(1,078)	(526)
Total security transactions	–	–	(517)	(714)	(876)	(557)	(29)	(4)	(1,061)	(497)
Increase (decrease) in net assets attributable to securityholders	–	–	(41)	(680)	(449)	(530)	7	–	(27)	(408)
End of period	1	1	2,674	2,715	2,313	2,762	204	197	5,922	5,949
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	184	235	299	363	21	22	568	619
Issued	–	–	1	1	–	–	–	–	1	–
Reinvested distributions	–	–	–	–	–	–	–	–	1	2
Redeemed	–	–	(34)	(52)	(90)	(64)	(3)	(1)	(99)	(53)
Securities outstanding – end of period	–	–	151	184	209	299	18	21	471	568
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	50	76	72,734	77,987	1	1	256,444	278,296	932	703
Increase (decrease) in net assets from operations	–	(1)	15,614	2,669	1	–	45,375	3,415	211	23
Distributions paid to securityholders:										
Investment income	–	–	(203)	(517)	–	–	–	–	(1)	(2)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(142)	(103)	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(203)	(517)	–	–	(142)	(103)	(1)	(2)
Security transactions:										
Proceeds from securities issued	–	–	4,134	8,749	–	–	15,701	10,982	228	251
Reinvested distributions	–	–	200	508	–	–	136	103	1	2
Payments on redemption of securities	(48)	(25)	(8,532)	(16,662)	–	–	(50,796)	(36,249)	(135)	(45)
Total security transactions	(48)	(25)	(4,198)	(7,405)	–	–	(34,959)	(25,164)	94	208
Increase (decrease) in net assets attributable to securityholders	(48)	(26)	11,213	(5,253)	1	–	10,274	(21,852)	304	229
End of period	2	50	83,947	72,734	2	1	266,718	256,444	1,236	932
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	3	5	6,469	7,156	–	–	21,533	23,771	92	71
Issued	–	–	340	857	–	–	1,211	975	21	26
Reinvested distributions	–	–	16	49	–	–	11	10	–	–
Redeemed	(3)	(2)	(705)	(1,593)	–	–	(4,049)	(3,223)	(12)	(5)
Securities outstanding – end of period	–	3	6,120	6,469	–	–	18,706	21,533	101	92

The accompanying notes are an integral part of these financial statements.

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series PWFB5		Series PWR		Series PWT5		Series PWT8	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	78	80	1,070	835	719	784	1,230	1,602
Increase (decrease) in net assets from operations	16	2	267	25	81	16	186	(10)
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(4)	(4)	–	–	(26)	(41)	(80)	(119)
Management fee rebates	–	–	–	–	(2)	(2)	–	–
Administration fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(4)	–	–	(28)	(43)	(80)	(119)
Security transactions:								
Proceeds from securities issued	–	–	683	246	1	60	109	43
Reinvested distributions	–	–	–	–	11	17	36	44
Payments on redemption of securities	(1)	–	(104)	(36)	(379)	(115)	(558)	(330)
Total security transactions	(1)	–	579	210	(367)	(38)	(413)	(243)
Increase (decrease) in net assets attributable to securityholders	11	(2)	846	235	(314)	(65)	(307)	(372)
End of period	89	78	1,916	1,070	405	719	923	1,230
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	7	7	102	81	67	71	137	166
Issued	–	–	60	25	–	5	12	5
Reinvested distributions	–	–	–	–	1	2	4	5
Redeemed	–	–	(9)	(4)	(35)	(11)	(60)	(39)
Securities outstanding – end of period	7	7	153	102	33	67	93	137
Series PWX								
	2024	2023	Series PWX8		Series R		Series S	
			2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1,962	6,461	1	1	6,709	7,128	15,132	17,202
Increase (decrease) in net assets from operations	379	58	–	–	1,360	212	2,994	518
Distributions paid to securityholders:								
Investment income	(5)	(44)	–	–	(18)	(46)	(38)	(110)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(5)	(44)	–	–	(18)	(46)	(38)	(110)
Security transactions:								
Proceeds from securities issued	23	129	–	–	20	204	293	258
Reinvested distributions	4	44	–	–	18	46	38	110
Payments on redemption of securities	(365)	(4,686)	–	–	(978)	(835)	(3,180)	(2,846)
Total security transactions	(338)	(4,513)	–	–	(940)	(585)	(2,849)	(2,478)
Increase (decrease) in net assets attributable to securityholders	36	(4,499)	–	–	402	(419)	107	(2,070)
End of period	1,998	1,962	1	1	7,111	6,709	15,239	15,132
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	151	512	–	–	473	518	778	912
Issued	2	10	–	–	1	14	14	15
Reinvested distributions	–	4	–	–	1	4	2	6
Redeemed	(27)	(375)	–	–	(64)	(63)	(152)	(155)
Securities outstanding – end of period	126	151	–	–	411	473	642	778

The accompanying notes are an integral part of these financial statements.

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series T5		Series T8		Series GL	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	332	435	2,099	2,601	9	9
Increase (decrease) in net assets from operations	53	(3)	336	3	2	–
Distributions paid to securityholders:						
Investment income	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	(14)	(18)	(148)	(199)	–	–
Management fee rebates	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(14)	(18)	(148)	(199)	–	–
Security transactions:						
Proceeds from securities issued	–	1	134	260	–	–
Reinvested distributions	5	9	72	90	–	–
Payments on redemption of securities	(104)	(92)	(617)	(656)	–	–
Total security transactions	(99)	(82)	(411)	(306)	–	–
Increase (decrease) in net assets attributable to securityholders	(60)	(103)	(223)	(502)	2	–
End of period	272	332	1,876	2,099	11	9
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	45	56	440	505	1	1
Issued	–	–	27	54	–	–
Reinvested distributions	1	1	15	20	–	–
Redeemed	(14)	(12)	(126)	(139)	–	–
Securities outstanding – end of period	32	45	356	440	1	1

The accompanying notes are an integral part of these financial statements.

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	152,162	12,424
Adjustments for:		
Net realized loss (gain) on investments	(24,394)	(6,749)
Change in net unrealized loss (gain) on investments	(126,662)	(7,496)
Purchase of investments	(302,254)	(610,839)
Proceeds from sale and maturity of investments	405,249	700,455
(Increase) decrease in accounts receivable and other assets	(54)	(98)
Increase (decrease) in accounts payable and other liabilities	88	(7)
Net cash provided by (used in) operating activities	104,135	87,690
Cash flows from financing activities		
Proceeds from securities issued	41,409	58,945
Payments on redemption of securities	(147,473)	(154,176)
Distributions paid net of reinvestments	(397)	(304)
Net cash provided by (used in) financing activities	(106,461)	(95,535)
Net increase (decrease) in cash and cash equivalents	(2,326)	(7,845)
Cash and cash equivalents at beginning of period	3,034	10,899
Effect of exchange rate fluctuations on cash and cash equivalents	(3)	(20)
Cash and cash equivalents at end of period	705	3,034
Cash	705	3,034
Cash equivalents	–	–
Cash and cash equivalents at end of period	705	3,034
Supplementary disclosures on cash flow from operating activities:		
Dividends received	17,034	16,639
Foreign taxes paid	1,733	2,173
Interest received	325	1,292
Interest paid	10	3

The accompanying notes are an integral part of these financial statements.

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Alstom SA	France	Industrials	789,195	21,253	16,292
Aptiv PLC	United States	Consumer Discretionary	152,946	18,667	16,498
Bank of America Corp.	United States	Financials	554,132	21,567	28,457
Becton, Dickinson and Co.	United States	Health Care	50,042	16,773	16,770
BP PLC	United Kingdom	Energy	507,581	3,102	4,301
Brookfield Asset Management Inc. Class A	Canada	Financials	323,635	13,221	18,417
Brookfield Corp. (USD)	Canada	Financials	314,062	14,251	17,808
Canadian Natural Resources Ltd.	Canada	Energy	47,533	3,601	4,912
Cisco Systems Inc.	United States	Information Technology	161,310	11,303	10,903
Citigroup Inc.	United States	Financials	263,685	18,877	22,583
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	199,152	13,489	18,866
Comcast Corp. Class A	United States	Communication Services	96,564	5,011	5,669
Constellation Brands Inc. Class A	United States	Consumer Staples	17,879	5,234	6,580
CVS Health Corp.	United States	Health Care	144,295	15,197	15,586
D.R. Horton Inc.	United States	Consumer Discretionary	15,959	3,498	3,556
Daimler Truck Holding AG	Germany	Industrials	173,302	7,866	11,890
Dollar Tree Inc.	United States	Consumer Staples	101,251	16,609	18,258
DXC Technology Co.	United States	Information Technology	603,520	16,545	17,336
Exxon Mobil Corp.	United States	Energy	88,633	7,537	13,953
Ferrovial SE	Netherlands	Industrials	304,848	9,949	16,336
General Motors Co.	United States	Consumer Discretionary	324,542	15,598	19,932
Glencore PLC	Australia	Materials	1,678,681	12,542	12,491
Intertek Group PLC	United Kingdom	Industrials	132,012	9,353	11,249
Johnson & Johnson	United States	Health Care	48,815	11,385	10,458
Keysight Technologies Inc.	United States	Information Technology	78,917	14,531	16,713
Koninklijke Philips NV	Netherlands	Health Care	334,216	16,933	9,085
Lam Research Corp.	United States	Information Technology	16,244	12,425	21,373
Lowe's Companies Inc.	United States	Consumer Discretionary	54,252	15,294	18,716
Merck & Co. Inc.	United States	Health Care	78,416	10,553	14,013
Novartis AG Reg.	Switzerland	Health Care	80,331	9,298	10,541
Oracle Corp.	United States	Information Technology	220,142	23,830	37,450
Philip Morris International Inc.	United States	Consumer Staples	90,564	11,092	11,237
PNC Financial Services Group Inc.	United States	Financials	36,972	7,591	8,091
Qualcomm Inc.	United States	Information Technology	82,757	15,544	18,974
Renesas Electronics Corp.	Japan	Information Technology	1,503,800	23,369	35,929
Salesforce Inc.	United States	Information Technology	73,037	19,175	29,791
Sanofi	United States	Health Care	85,357	11,985	11,343
Shell PLC-W/I ADR	Netherlands	Energy	206,105	12,129	18,712
Siemens AG	Germany	Industrials	66,451	12,920	17,180
Skechers U.S.A. Inc. Class A	United States	Consumer Discretionary	209,829	12,020	17,408
SNC-Lavalin Group Inc.	Canada	Industrials	681,559	15,450	37,759
Suncor Energy Inc.	Canada	Energy	90,607	4,133	4,529
Teck Resources Ltd. Class B	Canada	Materials	447,544	21,288	27,748
The TJX Companies Inc.	United States	Consumer Discretionary	128,385	9,569	17,634
T-Mobile US Inc.	United States	Communication Services	78,945	16,509	17,450
Total SA	France	Energy	88,921	5,619	8,246
UBS Group AG	Switzerland	Financials	605,554	14,598	25,230
Union Pacific Corp.	United States	Industrials	16,977	5,428	5,654
Wabtec Corp.	United States	Industrials	80,605	9,298	15,903
Wal-Mart Stores Inc.	United States	Consumer Staples	187,962	11,418	15,316
Wells Fargo & Co.	United States	Financials	368,814	21,607	28,950
Willis Towers Watson PLC	United States	Financials	40,824	12,306	15,204
Workday Inc. Class A	United States	Information Technology	41,072	10,274	15,171
Total equities				678,614	870,451
Transaction costs				(751)	—
Total investments				677,863	870,451
Derivative instruments (see schedule of derivative instruments)					(877)
Cash and cash equivalents					705
Other assets less liabilities					(179)
Net assets attributable to securityholders					870,100

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	100.0
Cash and cash equivalents	0.1
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	62.4
Canada	12.8
Netherlands	5.1
Japan	4.1
Switzerland	4.1
United Kingdom	4.0
Germany	3.3
France	2.8
Australia	1.4
Cash and cash equivalents	0.1
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Information technology	23.3
Financials	18.9
Industrials	15.2
Consumer discretionary	10.8
Health care	10.1
Consumer staples	8.1
Energy	6.3
Materials	4.6
Communication services	2.7
Cash and cash equivalents	0.1
Other assets (liabilities)	(0.1)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.5
Exchange-traded funds/notes	1.0
Cash and short-term investments	0.4
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	59.2
Canada	9.4
Germany	6.6
Switzerland	6.0
United Kingdom	5.4
Netherlands	3.8
France	2.9
Japan	2.6
China	2.2
Spain	1.4
Cash and short-term investments	0.4
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	19.5
Financials	14.7
Industrials	14.0
Consumer staples	12.1
Consumer discretionary	10.2
Health care	9.8
Energy	9.8
Communication services	5.5
Materials	2.9
Exchange-traded funds/notes	1.0
Cash and short-term investments	0.4
Other assets (liabilities)	0.1

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	55,921 CAD	(41,917) USD	Apr. 19, 2024	(55,921)	(56,764)	–	(843)
A	2,973 CAD	(2,220) USD	Apr. 19, 2024	(2,973)	(3,007)	–	(34)
Total forward currency contracts						–	(877)

Total Derivative assets

–

Total Derivative liabilities

(877)

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

MACKENZIE CUNDILL VALUE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

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NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Date of Formation: October 7, 1998

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series AG, Series B and Series J securities are no longer available for sale.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series GA and Series GF securities were created specially for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

Series GL securities were created specially for the purpose of implementing mergers affecting the Fund and are not available for sale.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	50,239		49,390	
Value of collateral received	53,522		52,198	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	85	100.0	84	100.0
Tax withheld	(1)	(1.2)	(3)	(3.6)
	84	98.8	81	96.4
Payments to securities lending agent	(15)	(17.6)	(15)	(17.9)
Securities lending income	69	81.2	66	78.5

(d) Commissions

	(\$)
March 31, 2024	243
March 31, 2023	496

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	605,390	434	(59,771)	546,053				
EUR	90,372	1,409	–	91,781				
CHF	35,771	–	–	35,771				
JPY	35,929	(291)	–	35,638				
GBP	28,041	(49)	–	27,992				
Total	795,503	1,503	(59,771)	737,235				
% of Net Assets	91.4	0.2	(6.9)	84.7				
Total currency rate sensitivity					(36,862)	(4.2)	36,862	4.2

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	554,847	3,033	(83,354)	474,526				
EUR	103,650	(1,131)	–	102,519				
CHF	41,717	–	–	41,717				
GBP	22,790	1,505	–	24,295				
JPY	21,601	–	–	21,601				
HKD	18,151	(1,620)	–	16,531				
Total	762,756	1,787	(83,354)	681,189				
% of Net Assets	92.5	0.2	(10.1)	82.6				
Total currency rate sensitivity					(34,059)	(4.1)	34,059	4.1

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	87,045	10.0	(87,045)	(10.0)
March 31, 2023	82,087	10.0	(82,087)	(10.0)

v. Credit risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	870,451	–	–	870,451	605,077	207,909	–	812,986
Exchange-traded funds/notes	–	–	–	–	7,887	–	–	7,887
Derivative assets	–	–	–	–	–	700	–	700
Derivative liabilities	–	(877)	–	(877)	–	(34)	–	(34)
Total	870,451	(877)	–	869,574	612,964	208,575	–	821,539

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	11	14
Other funds managed by the Manager	7,111	6,709
Funds managed by affiliates of the Manager	15,239	15,132

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(877)	–	–	(877)
Liability for options written	–	–	–	–
Total	(877)	–	–	(877)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	700	(34)	–	666
Unrealized losses on derivative contracts	(34)	34	–	–
Liability for options written	–	–	–	–
Total	666	–	–	666

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2024, the Fund had no investments in Underlying Funds

The Fund's investment details in the Underlying Funds as at March 31, 2023 are as follows:

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
SPDR S&P Regional Banking ETF	0.2	7,887