

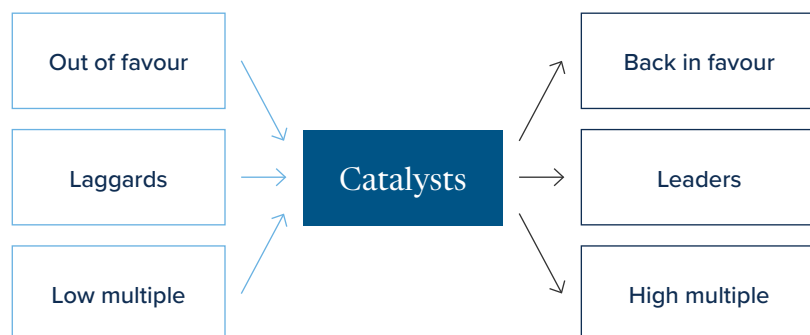
Mackenzie Canadian Value Fund

Identifying Canadian businesses with powerful catalysts

The Mackenzie Value Equity Team seeks undervalued Canadian businesses with the potential to deliver competitive long-term returns. The fund invests across domestic sectors and market caps, complemented by exposure to attractively priced global opportunities.

The team focuses on clear, achievable catalysts that can drive a company's long-term value realization, such as restructuring, margin expansion or changes in leadership. Identifying such opportunities early helps capture the upside when that potential is realized and market sentiment shifts in the company's favour.

FIGURE 1 – Seeking catalysts for positive change



A dedicated value lens

Led by an expert manager with over 30 years of value investing experience, the team leverages rigorous research and disciplined security selection.

Companies are evaluated with a quality scorecard, which assesses fundamentals, financial strength and governance risks, to avoid potential value traps. A strict sell framework further reinforces portfolio integrity.

Why invest?

1. **Invests in undervalued Canadian and global businesses with clear catalysts** for value realization, helping capture upside as market mispricing corrects.
2. **Actively positions across durable, cyclical and deep value** opportunities to pursue returns across market cycles.
3. **Offers a value-tilted Canadian-focused equity allocation** designed to outperform its benchmark over the long term.

Managed by

Mackenzie Value Equity Team



To optimize returns, the team applies a macroeconomic lens that guides portfolio allocation across three value buckets:

Durable value: trading at low valuations but with consistent cash flows, strong balance sheets and business models that tend to be less sensitive to economic cycles.

Deep value: out-of-favour and often affected by temporary or company-specific issues such as management changes, legal challenges or earnings disappointments.

Cyclical value: cheap during periods of economic slowdown, typically sector leaders with strong operating leverage that can rebound as conditions improve.

Portfolio Managers

Mackenzie Value Equity Team

Richard Wong, CFA
Managing Director, Portfolio Manager,
Head of Team
Industry start: 1994

Rami Nasser, MBA, CFA
Vice President, Portfolio Manager
Industry start: 2009

FUND CODES AND MANAGEMENT FEES

Series	Prefix	C\$		Mgmt fee	MER**
		FE	BE*		
A	MFC	738	838	1.95%	2.45%
F	MFC	065	–	0.75%	0.99%
PW	MFC	6094	–	1.75%	2.09%

* Effective June 1, 2022, the redemption charge purchase option, including those made through systematic purchase plans such as pre-authorized contribution plans, is no longer available for purchase. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

** MERs as of March 31, 2026.

FUND SERIES DESCRIPTIONS

Series A – Bundled series available under the sales charge purchase option.

Series F – An asset-based (or fee-based) series where the advisory fee is charged separately. Your dealer has entered into an agreement with Mackenzie Investments relating to the distribution of these securities.

Series PW – Investors qualify for Series PW once \$100,000 of household assets with Mackenzie mutual funds is reached.

To learn more about the [Mackenzie Canadian Value Fund](#), please speak with your advisor.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.