

# Mackenzie Cundill Value Class Series F

TRUST: MACKENZIE CUNDILL VALUE FUND

## Global Equity

### Compound Annualized Returns 05/31/2021

|                            |       |
|----------------------------|-------|
| 1 Month                    | 2.2%  |
| 3 Months                   | 6.8%  |
| Year-to-date               | 12.5% |
| 1 Year                     | 26.4% |
| 2 Years                    | 9.1%  |
| 3 Years                    | 0.7%  |
| 5 Years                    | 5.0%  |
| 10 Years                   | 4.7%  |
| Since inception (May 2001) | 5.0%  |

### Regional Allocation 04/30/2021

|                               |       |
|-------------------------------|-------|
| <b>CASH &amp; EQUIVALENTS</b> |       |
| Cash & Equivalents            | 1.0%  |
| <b>OVERALL</b>                |       |
| United States                 | 57.7% |
| United Kingdom                | 6.9%  |
| Germany                       | 6.8%  |
| Canada                        | 5.8%  |
| France                        | 4.1%  |
| Japan                         | 4.1%  |
| Switzerland                   | 3.6%  |
| Netherlands                   | 3.2%  |
| South Korea                   | 2.2%  |
| Other                         | 4.6%  |

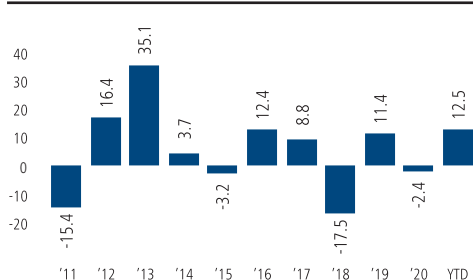
### Sector Allocation 04/30/2021

|                        |       |
|------------------------|-------|
| Financials             | 23.2% |
| Consumer Discretionary | 17.7% |
| Industrials            | 12.3% |
| Health Care            | 10.4% |
| Information Technology | 9.4%  |
| Materials              | 7.1%  |
| Energy                 | 6.9%  |
| Consumer Staples       | 5.3%  |
| Communication Serv.    | 5.2%  |
| Real Estate            | 1.5%  |
| Cash & Equivalents     | 1.0%  |

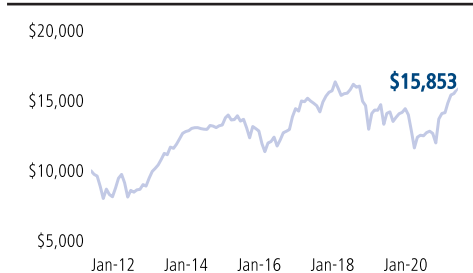
### Portfolio Managers

Mackenzie Cundill Team  
Richard Wong

### Calendar Year Returns (%) 05/31/2021



### Value of \$10,000 invested 05/31/2021



### Major Holdings\*\* 04/30/2021

*Major Holdings Represent 30.1% of the fund*

|                             |      |
|-----------------------------|------|
| Bank of America Corp        | 3.4% |
| Wells Fargo & Co            | 3.4% |
| General Motors Co           | 3.4% |
| Citigroup Inc               | 3.3% |
| Comcast Corp                | 3.1% |
| Goldman Sachs Group Inc/The | 3.1% |
| DXC Technology Co           | 2.8% |
| Dollar Tree Inc             | 2.6% |
| SNC-Lavalin Group Inc       | 2.6% |
| JPMorgan Chase & Co         | 2.4% |

TOTAL NUMBER OF EQUITY HOLDINGS: 59

### Fund Risk Measures (3 year) 05/31/2021

|                        |        |              |       |
|------------------------|--------|--------------|-------|
| Annual Std Dev         | 17.99  | Beta         | 1.17  |
| B'mark Annual Std Dev. | 13.53  | R-squared    | 0.77  |
|                        |        | Sharpe Ratio | -0.03 |
| Alpha                  | -12.84 |              |       |

Source: Mackenzie Investments

### Key Fund Data

|                        |                    |
|------------------------|--------------------|
| Total Fund Assets:     | \$144.7 million    |
| NAVPS (05/31/2021):    | C\$21.65 US\$17.94 |
| MER (as of Sep. 2020): | F: 1.05% A: 2.53%  |
| Management Fee:        | F: 0.80% A: 2.00%  |
| Benchmark*:            | MSCI World CDN     |

### Last Paid Distribution:

| SERIES | FREQUENCY | AMOUNT | DATE      |
|--------|-----------|--------|-----------|
| F      | Annually  | 0.1725 | 5/14/2021 |
| A      | Annually  | 0.0397 | 5/14/2021 |
| FB     | Annually  | 0.0685 | 5/14/2021 |
| PW     | Annually  | 0.0444 | 5/14/2021 |
| PWFB   | Annually  | 0.0720 | 5/14/2021 |

### Fund Codes:

| SERIES (CS) | PREFIX | FE   | BE   | LL2  | LL3  |
|-------------|--------|------|------|------|------|
| F           | MFC    | 1334 | —    | —    | —    |
| A           | MFC    | 1024 | 1174 | 7071 | 3175 |
| FB          | MFC    | 4906 | —    | —    | —    |
| PW          | MFC    | 6001 | —    | —    | —    |
| PWFB        | MFC    | 6843 | —    | —    | —    |

| SERIES (US\$) | PREFIX | FE   | BE | LL2 | LL3 |
|---------------|--------|------|----|-----|-----|
| F             | MFC    | 5565 | —  | —   | —   |

This fund is available in US dollar purchase option.  
Additional fund series available at  
[mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

### Morningstar Equity Investment Style

|            | VALUE | BLEND | GROWTH |
|------------|-------|-------|--------|
| LARGE CAP  | ■     |       |        |
| MEDIUM CAP |       |       |        |
| SMALL CAP  |       |       |        |

### Why Invest in this fund?

- Strictly adheres to Cundill's time-tested deep value investment style – buys out-of-favour stocks that most investors would avoid
- Invests globally in a free-to-roam mandate that is concentrated in the portfolio manager's highest conviction ideas
- Fund uses a pure bottom-up stock selection process, thus avoiding the need to time the markets
- Proven long-term wealth generation

### Risk Tolerance

|     |        |      |
|-----|--------|------|
| LOW | MEDIUM | HIGH |
|-----|--------|------|

Effective September 29, 2016, Mackenzie Investments will no longer permit purchases of securities in Series AR of Mackenzie Cundill Value Class.

Effective September 29, 2016, Mackenzie Investments will no longer permit purchases of securities in Series O, O6, PWX8 in the Corporate Class version of this fund.

\* The MSCI World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 24 developed market country indices.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.