

Mackenzie Cundill Value Fund – Series F

CORPORATE CLASS: MACKENZIE CUNDILL VALUE CLASS

Compound Annualized Returns 07/31/2020

1 Month	1.8%
3 Months	2.8%
Year-to-date	-11.5%
1 Year	-10.0%
2 Years	-11.2%
3 Years	-4.5%
5 Years	-1.4%
10 Years	4.1%
Since inception (Dec. 1999)	5.5%

Regional Allocation 06/30/2020

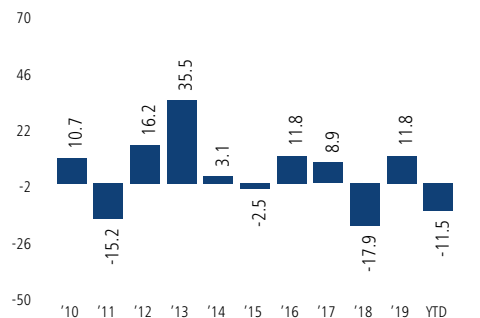
CASH & EQUIVALENTS	
Cash & Equivalents	0.9%
OVERALL	
United States	50.8%
Canada	8.1%
Japan	8.1%
Germany	7.6%
France	5.6%
United Kingdom	5.5%
South Korea	3.4%
Spain	3.1%
Netherlands	2.9%
Other	4.0%

Sector Allocation 06/30/2020

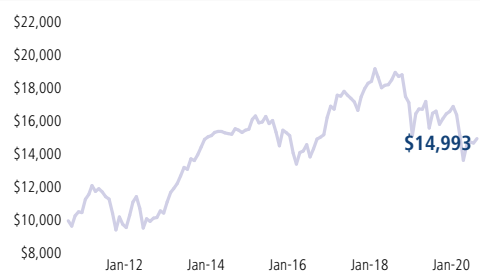
Health Care	18.2%
Information Technology	17.0%
Industrials	16.4%
Financials	12.7%
Consumer Discretionary	9.5%
Consumer Staples	8.6%
Communication Serv.	8.1%
Materials	3.9%
Real Estate	2.7%
Energy	2.0%
Cash & Equivalents	0.9%

Portfolio Managers

Calendar Year Returns (%) 07/31/2020



Value of \$10,000 invested 07/31/2020



Major Holdings** 06/30/2020

Major Holdings Represent 32.0% of the fund

Sanofi	3.91%
Samsung Electronics Co Ltd	3.38%
Citigroup Inc	3.32%
Oracle Corp	3.27%
Dollar Tree Inc	3.25%
Philip Morris International Inc	3.21%
Ferrovial SA	3.08%
Koninklijke Philips NV	2.90%
Mitsubishi Electric Corp	2.85%
Brookfield Asset Management Inc	2.85%

TOTAL NUMBER OF EQUITY HOLDINGS: 50

Fund Risk Measures (3 year) 07/31/2020

Annual Std Dev	15.94	Beta	1.10
B' mark Annual Std Dev.	12.47	R-squared	0.75
Alpha	-15.57	Sharpe Ratio	-0.37

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	\$1.3 billion
NAVPS (07/31/2020):	C\$9.14 US\$6.82
MER (as of Sep. 2019):	F: 1.05% A: 2.50%
Management Fee:	F: 0.80% A: 2.00%
Benchmark*:	MSCI World CDN

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.2171	12/20/2019
A	Annually	0.0518	12/20/2019
FB	Annually	0.1799	12/20/2019
PWX	Annually	0.3989	12/20/2019
PWFB	Annually	0.1966	12/20/2019

Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
F	MFC	068	—	—	—
A	MFC	736	836	7043	3180
FB	MFC	4894	—	—	—
PWX	MFC	6025	—	—	—
PWFB	MFC	6845	—	—	—
SERIES (US\$)	PREFIX	FE	BE	LL2	LL3
F	MFC	2490	—	—	—
A	MFC	737	837	—	3292

Additional fund series available at 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
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* 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 to view funds/products using currency derivatives to hedge exchange rate risk.