

# Mackenzie Cundill Value Fund Series F

## Global Equity

### Compound Annualized Returns 01/31/2023

1 Month	6.8%
3 Months	9.7%
Year-to-date	6.8%
1 Year	-1.0%
2 Years	6.3%
3 Years	4.6%
5 Years	-0.4%
10 Years	4.9%
Since inception (Dec. 1999)	5.9%

### Regional Allocation 12/31/2022

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	1.6%
<b>OVERALL</b>	
United States	63.3%
Canada	8.6%
United Kingdom	6.4%
Germany	5.9%
Switzerland	4.1%
Netherlands	3.6%
Spain	2.5%
Japan	1.7%
France	1.2%
Other	1.1%

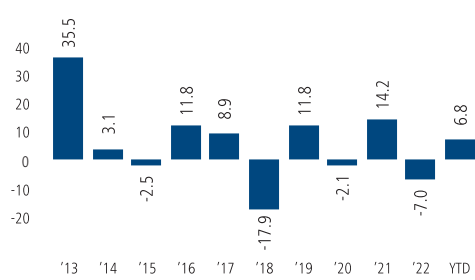
### Sector Allocation 12/31/2022

Information Technology	19.4%
Industrials	13.1%
Financials	12.5%
Consumer Discretionary	12.4%
Health Care	11.6%
Consumer Staples	11.5%
Energy	11.5%
Communication Serv.	4.9%
Cash & Equivalents	1.6%
Materials	1.5%

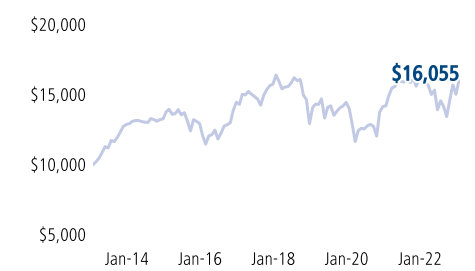
### Portfolio Managers

Mackenzie Cundill Team  
Richard Wong

### Calendar Year Returns (%) 01/31/2023



### Value of \$10,000 invested 01/31/2023



### Major Holdings\*\*\* 12/31/2022

*Major Holdings Represent 27.1% of the fund*

Oracle Corp	3.1%
Exxon Mobil Corp	2.9%
Salesforce Inc	2.8%
SNC-Lavalin Group Inc	2.8%
Chevron Corp	2.7%
Comcast Corp	2.6%
Lam Research Corp	2.6%
Bank of America Corp	2.6%
CVS Health Corp	2.6%
Philip Morris International Inc	2.5%

TOTAL NUMBER OF EQUITY HOLDINGS: 59

### Fund Risk Measures (3 year) 01/31/2023

Annual Std Dev	17.32	Beta	0.94
B'mark Annual Std Dev.	15.95	R-squared	0.75
		Sharpe Ratio	0.21
Alpha	-2.75		

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$843.9 million
NAVPS (01/31/2023):	C\$11.11 US\$8.35
MER (as of Sep. 2022):	F: 1.05% A: 2.49%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	MSCI World Total Return Index CDN
Last Paid Distribution:	

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.0372	12/23/2022
A	Annually	0.0111	12/24/2021
FB	Annually	0.0247	12/23/2022
PW	Annually	0.0539	12/24/2021
PWFB	Annually	0.0338	12/23/2022

### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE *	LL2 *	LL3 *
F	MFC	068	—	—	—
A	MFC	736	836	7043	3180
FB	MFC	4894	—	—	—
PW	MFC	6099	—	—	—
PWFB	MFC	6845	—	—	—

Additional fund series available at  
[mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes)

### Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP	100%	0%	0%
MEDIUM CAP	0%	0%	0%
SMALL CAP	0%	0%	0%

### Why Invest in this fund?

- Strictly adheres to a value investment style: buying undervalued, out-of-favour or misunderstood situations, which can generate competitive long-term returns as these situations re-price in the market.
- 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.

### Risk Tolerance

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

\*\* 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.