Mackenzie Cundill Canadian Security Fund Series A

Canadian Equity

Compound Annualized Returns‡ 03/31/2025

1 Month	-5.8%
3 Months	-3.3%
Year-to-date	-3.3%
1 Year	8.5%
2 Years	14.1%
3 Years	7.2%
5 Years	14.2%
10 Years	4.0%
Since inception (Oct. 1998)	6.8%

Regional Allocation 02/28/2025

CASH & EQUIVALENTS	
Cash & Equivalents	0.1%
OVERALL	
Canada	55.2%
United States	32.4%
Germany	3.3%
Japan	2.3%
France	2.3%
Netherlands	1.5%
United Kingdom	1.5%
Switzerland	1.4%

Sector Allocation 02/28/2025

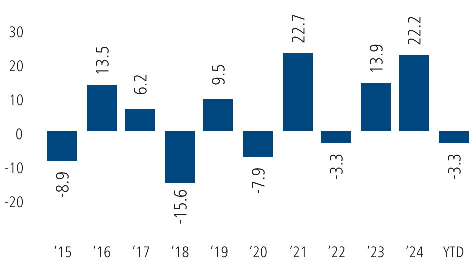
Financials	28.0%
Information Technology	16.3%
Industrials	15.5%
Energy	11.2%
Consumer Discretionary	8.8%
Consumer Staples	6.8%
Materials	5.3%
Health Care	4.1%
Communication Serv.	2.6%
Real Estate	1.3%
Cash & Equivalents	0.1%

Portfolio Managers

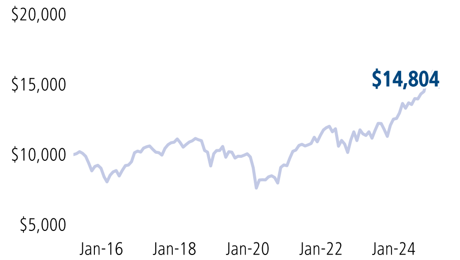
Mackenzie Cundill Team

Richard Wong

Calendar Year Returns (%) 03/31/2025



Value of $10,000 invested 03/31/2025



Major Holdings*** 02/28/2025

Major Holdings Represent 29.1% of the fund

Brookfield Corp	3.9%
Royal Bank of Canada	3.8%
Enbridge Inc	3.0%
Fairfax Financial Holdings Ltd	3.0%
AtkinsRealis Group Inc	2.9%
Wells Fargo & Co	2.7%
Teck Resources Ltd	2.6%
Aritzia Inc	2.6%
Renesas Electronics Corp	2.4%
Alstom SA	2.3%

TOTAL NUMBER OF EQUITY HOLDINGS: 65

Fund Risk Measures (3 year) 03/31/2025

Annual Std Dev	15.14	Beta	1.12
B'mark Annual Std Dev.	12.96	R-squared	0.91
		Sharpe Ratio	0.21
Alpha	-3.63		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$385.2 million
NAVPS (03/31/2025):	C$16.97
MER (as of Sep. 2024):	A: 2.45% F: 0.99%
Management Fee:	A: 2.00% F: 0.75%
Benchmark**:	60% S&P/TSX Composite + 30% S&P 500 + 10% MSCI EAFE

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
A	Annually	0.8599	12/20/2024
F	Annually	1.0541	12/20/2024
T8	Monthly	0.0384	3/21/2025
PW	Annually	0.7523	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
A	MFC	738	838	3178
F	MFC	065	—	—
T8	MFC	2400	3410	3413
PW	MFC	6094	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- A Canadian focused portfolio that is diversified by sector and geography as it also has significant global exposure.
- Strictly adheres to a value investment style, buying undervalued, out-of-favour businesses that have identifiable catalysts for improvement.
- A thorough understanding of the macro landscape helps determine the optimal allocation between cyclical value, deep value and quality value businesses.

Risk Tolerance

LOW		MEDIUM		HIGH

* 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 blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE Index.

*** 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.

‡ Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return the historical annual compounded total returns as of January 31, 2025 including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Standard deviation provides a measure of the variability of returns that have occurred relative to the average return. The higher the standard deviation, the greater is the range of returns that has been experienced. Standard deviation is commonly used as a measure of risk.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*