

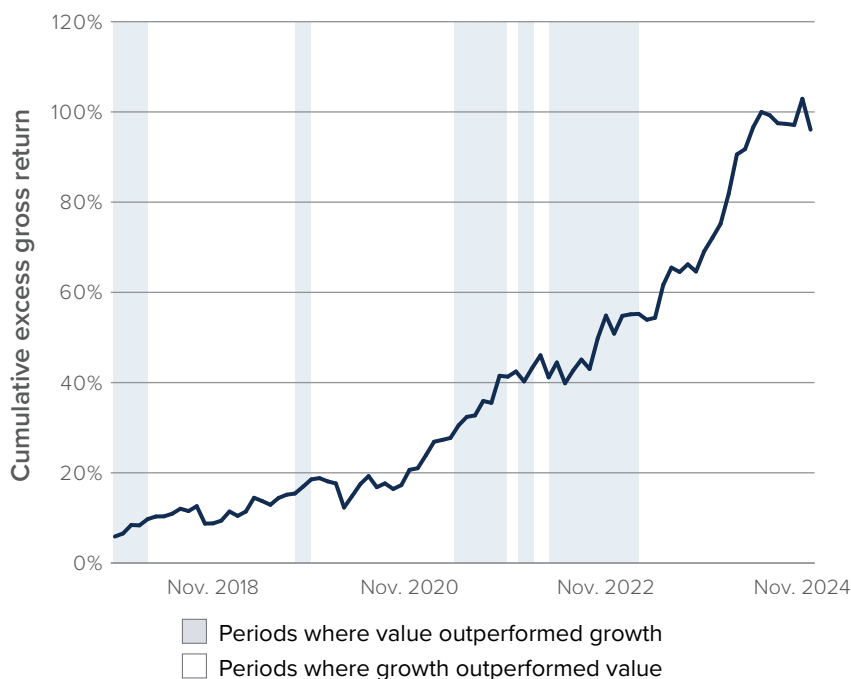
Mackenzie US Value Fund

Targeting high-quality, attractively priced companies

The fund seeks to invest in companies with strong fundamentals and significant growth potential. By employing a bottom-up process, the managers identify attractively priced stocks within each sector of the market, focusing on companies with strong cash flows and resilient business models. This provides the opportunity to capitalize on pricing inefficiencies and uncover return potential.

Following Putnam's US Large Cap Value Concentrated strategy, the fund maintains a three- to five-year investment horizon, with the objective of consistently outperforming and providing downside protection in turbulent markets, regardless of what style is in favour. The chart below illustrates the strategy's cumulative excess returns.

FIGURE 1 – Putnam US Large Cap Value Concentrated (USD) performance during value and growth regimes



Source: Putnam Investments Inc. Returns in US dollars, as at December 31, 2024. Performance data calculated gross of fees and taxes. The Mackenzie US Value Fund is sub-advised by Putnam Investments and replicates the Putnam US Large Cap Value Concentrated strategy. Actual performance of the fund may vary.

Why invest in this fund?

1. **Seek return potential** from high-quality undervalued US companies with strong financials and cash flows.
2. **Employ risk management** that prioritizes stability and downside risk mitigation.
3. **Leverage a seasoned management team** with decades of value investing experience.

Managed by

Putnam Investments Inc.



Disciplined risk management

Maintaining a focus on risk-adjusted performance, the fund prioritizes stability and downside risk mitigation, with the goal of providing investors with a smoother ride through market fluctuations. The managers conduct regular stress tests and leverage proprietary tools that help maximize stock-specific risk and limit unintended factor risks, in search of alpha generation over a full market cycle.

Through active risk management and a steadfast focus on fundamentals, the fund is designed to offer investors a reliable path to value creation over time.

Veteran value investing expertise

The fund is managed by a seasoned team with over 25 years of value-investing experience. With a strong long-term track record, the team understands the intricacies of the market and is dedicated to delivering consistent results in various market environments. Supported by Putnam's Equity Research Team of more than 30 sector analysts, the managers determine a company's value based on several measures.

FIGURE 2 – A consistent approach to value investing



Cash flow and capital allocation

The company is deploying or has the potential to deploy its cash in ways that benefit its shareholders.



Share buybacks

The business has a history of buying back stock or has the potential to implement future repurchase plans.



Dividends

Management has shown a willingness to pay dividends, and the business generates sufficient cash flow to support and potentially grow the dividend.



Investments

The company invests in high-capital-return projects that can benefit shareholders in the form of a return on equity.



Portfolio Managers

Darren A. Jaroch, CFA
Portfolio Manager
Industry start: 1996

Lauren DeMore, CFA
Portfolio Manager
Industry start: 2002

FUND CODES AND MANAGEMENT FEES

Series	Prefix	C\$			Mgmt fee
		FE	BE**	LL3**	
A	MFC	7825	7826	7827	2.00%
F	MFC	7832			0.80%
PW	MFC	7839			1.80%

**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.

FUND SERIES DESCRIPTIONS

Series A – Bundled series that is available in front-end, redemption charge and low load purchase options.

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 are automatically enrolled to series PW once \$100,000 of household assets with Mackenzie mutual funds is reached.

To learn more about the [Mackenzie US Value Fund](#), speak to your advisor or your Mackenzie sales team.

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Above, we present past performance of a portfolio that approximates the investment strategy of the Mackenzie US Value Fund (the “fund”). Hypothetical performance is for illustrative purposes only. It should not be interpreted as an indication or guarantee of future results. Actual performance of the fund may vary significantly. The portfolio of the fund will generally include securities that are included in the Putnam US Large Cap Value Concentrated (the “Putnam Strategy”) which was launched on October 1, 1998. The Putnam Strategy’s historical performance does not include the impact of fees, commissions and expenses that would be payable by investors of the Fund. The Putnam Strategy’s performance is not an exact illustration of how the fund will perform, due to slight differences stemming from timing of subscriptions and redemptions, and trading considerations regarding lots and transaction costs, which may impact position weights between the two. As such, the fund will slightly differ from the Putnam Strategy, and no representation is being made that an actual investment in the fund is likely to achieve similar returns to the historical returns of the Putnam Strategy.