

# Mackenzie Bluewater North American Balanced Fund Series A

## Balanced

### Compound Annualized Returns† 04/30/2025

1 Month	-1.1%
3 Months	-4.0%
Year-to-date	-1.6%
1 Year	6.9%
2 Years	5.6%
3 Years	5.4%
Since inception (Jan. 2022)	3.3%

### Regional Allocation 03/31/2025

#### CASH & EQUIVALENTS

Cash & Equivalents	2.3%
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#### EQUITIES

United States	30.4%
Canada	12.9%
Ireland	3.8%
Switzerland	1.4%
Other	0.8%

#### FIXED INCOME

Canada	17.2%
United States	16.7%
Germany	5.6%
United Kingdom	1.7%
Other	7.2%

### Sector Allocation 03/31/2025

Fixed Income	48.4%	Cash & Equivalents	2.3%
Industrials	12.5%	Materials	1.6%
Financials	12.1%	Consumer Staples	1.6%
Information	11.7%	Communication Serv.	1.0%
Technology		Energy	0.1%
Health Care	5.9%	Utilities	0.1%
Consumer Discretionary	2.7%		

### Credit Allocation\*\*\* 04/30/2025

AAA	9.6%	B	0.7%
AA	16.8%	CCC & Below	0.6%
A	4.3%	NR	2.8%
BBB	7.7%	Cash & Equivalents	4.0%
BB	3.5%	Equities	50.1%

### Portfolio Managers

#### Mackenzie Bluewater Team

David Arpin, Shah Khan, Tyler Hewlett, Dave Taylor

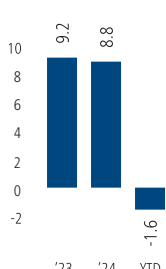
#### Mackenzie Fixed Income Team

Konstantin Boehmer

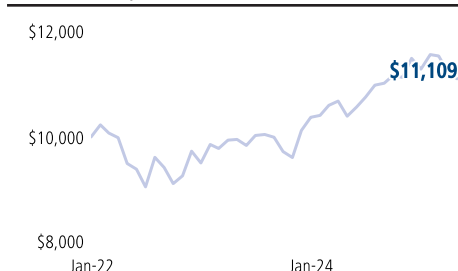
#### Mackenzie Multi-Asset Strategies Team

Nelson Arruda

### Calendar Year Returns (%) 04/30/2025



### Value of \$10,000 invested 04/30/2025



### Major Holdings\*\* 03/31/2025

Major Holdings Represent 20.8% of the fund

#### EQUITY

Aon PLC	2.2%
Apple Inc	2.2%
Roper Technologies Inc	2.1%
Microsoft Corp	2.0%
Stryker Corp	1.8%

#### FIXED INCOME

Government of Germany 2.30% 02-15-2033	3.4%
United States Treasury 4.38% 05-15-2034	2.2%
United States Treasury 3.88% 08-15-2034	1.8%
United States Treasury 3.50% 02-15-2033	1.8%
United States Treasury 4.63% 02-15-2055	1.4%

TOTAL NUMBER OF EQUITY HOLDINGS: 55

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 623

### Fund Risk Measures (3 year) 04/30/2025

Annual Std Dev	8.53	Beta	0.91
B'mark Annual Std Dev.	8.98	R-squared	0.93
Alpha	-2.80	Sharpe Ratio	0.14

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets: \$34.1 million

NAVPS (04/30/2025): C\$11.03

MER (as of Sep. 2024): A: 2.34% F: 0.96%

Management Fee: A: 1.85% F: 0.70%

Benchmark 37.5% S&P 500 + 12.5% S&P/TSX  
Composite + 50% FTSE Univ

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
A	Annually	0.0215	12/20/2024
F	Annually	0.1512	12/20/2024
T5	Monthly	0.0606	4/17/2025
PW	Annually	0.0444	12/20/2024

#### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE *	LL3 *
A	MFC	9426	9427	9428
F	MFC	9431	—	—
T5	MFC	9444	9445	9446
PW	MFC	9437	—	—

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

### Why Invest in this fund?

- A low-to-medium risk North American balanced fund that seeks to deliver medium-to-long-term income growth, capital appreciation and a competitive return.
- Invest in niche market leaders which are not typical household names, complemented with a core plus\* investment approach to fixed income selection.
- Managed by the award-winning Mackenzie Bluewater Team and Mackenzie Fixed Income Team.

### 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 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.

\*\*\* Credit ratings and rating categories are based on ratings issued by a designated rating organization.

† 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 are 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.