

# Mackenzie Bluewater US Growth Fund Series PW

## US Equity

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

1 Month	-3.3%
3 Months	-9.6%
Year-to-date	-5.1%
1 Year	7.9%
2 Years	10.5%
3 Years	9.0%
5 Years	10.2%
10 Years	9.5%
Since inception (Oct. 2013)	11.0%

### Regional Allocation 03/31/2025

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	0.7%
<b>OVERALL</b>	
United States	83.6%
Ireland	9.3%
Switzerland	3.5%
France	1.5%
Italy	1.4%

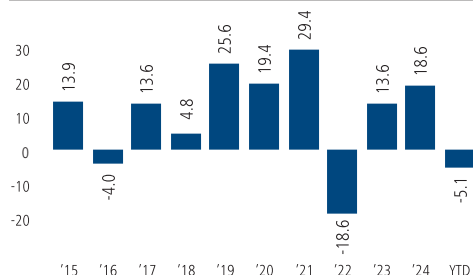
### Sector Allocation 03/31/2025

Information Technology	26.0%
Industrials	20.6%
Financials	17.6%
Health Care	16.5%
Consumer Discretionary	5.8%
Materials	5.6%
Communication Serv.	5.0%
Consumer Staples	2.2%
Cash & Equivalents	0.7%

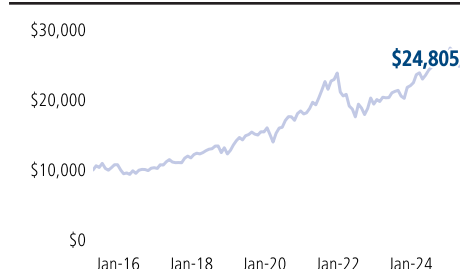
### Portfolio Managers

**Mackenzie Bluewater Team**  
David Arpin, Tyler Hewlett, Dave Taylor

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



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



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

*Major Holdings Represent 43.9% of the fund*

Aon PLC	5.6%
Roper Technologies Inc	5.4%
Apple Inc	5.1%
Microsoft Corp	5.0%
Verisk Analytics Inc	4.3%
Amazon.com Inc	4.0%
Stryker Corp	4.0%
Linde PLC	3.6%
Alcon AG	3.5%
Copart Inc	3.3%

**TOTAL NUMBER OF EQUITY HOLDINGS: 39**

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

Annual Std Dev	13.74	Beta	0.95
B' mark Annual Std Dev.	13.51	R-squared	0.88
Alpha	-5.23	Sharpe Ratio	0.36

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$754.9 million
NAVPS (04/30/2025):	C\$25.91 US\$18.81
MER (as of Sep. 2024):	PW: 2.16% PWF: —
Management Fee:	PW: 1.80% PWF: —
Benchmark**:	S&P 500

### Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
PW	Annually	0.8224	12/20/2024
PWT5	Monthly	0.0651	4/17/2025
PWX	Annually	1.2805	12/20/2024

### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE *	LL3 *
PW	MFC	8567	—	—
PWT5	MFC	8577	—	—
PWX	MFC	8566	—	—

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

### Why Invest in this fund?

- Seeks US companies that conservatively grow throughout a market cycle
- Active risk management: the portfolio management team is company focused – not index focused, resulting in a portfolio that is different from the benchmark
- A concentrated portfolio of businesses that compound free cash flow growth

### 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 S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

\*\*\* 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 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.