

# Mackenzie Cundill Canadian Balanced Fund Series F

## Balanced

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

1 Month	-1.9%
3 Months	-6.0%
Year-to-date	-3.2%
1 Year	10.1%
2 Years	9.9%
3 Years	7.1%
5 Years	9.1%
10 Years	4.0%
Since inception (Mar. 2001)	5.9%

### Regional Allocation 03/31/2025

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	2.1%
<b>EQUITIES</b>	
Canada	37.3%
United States	18.2%
Germany	2.0%
France	1.4%
Other	3.4%
<b>FIXED INCOME</b>	
Canada	30.4%
United States	3.4%
New Zealand	1.2%
United Kingdom	0.2%
Other	0.4%

### Sector Allocation 03/31/2025

Fixed Income	35.5%	Consumer Staples	3.7%
Financials	18.8%	Materials	3.5%
Industrials	10.0%	Cash & Equivalents	2.1%
Energy	8.2%	Health Care	1.8%
Information Technology	8.1%	Other	1.7%
Consumer Discretionary	5.5%	Communication Serv.	1.1%

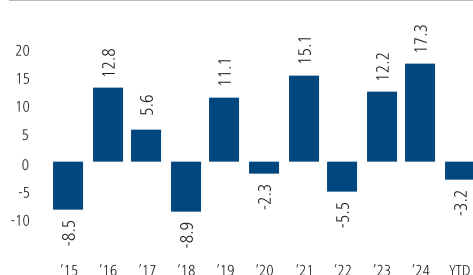
### Credit Allocation\*\*\*\* 04/30/2025

AAA	7.1%	B	0.2%
AA	4.8%	CCC & Below	0.1%
A	7.1%	NR	3.3%
BBB	9.7%	Cash & Equivalents	1.9%
BB	1.8%	Equities	64.0%

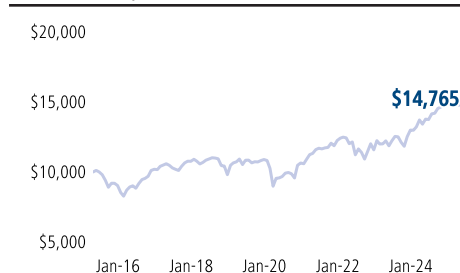
### Portfolio Managers

<b>Mackenzie Cundill Team</b>	
Richard Wong	
<b>Mackenzie Fixed Income Team</b>	
Dan Cooper, Felix Wong, Konstantin Boehmer, Movin Mokbel	
<b>Mackenzie Multi-Asset Strategies Team</b>	
Nelson Arruda	

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



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



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

Major Holdings Represent 19.2% of the fund

<b>EQUITY</b>	
Brookfield Corp	2.8%
Royal Bank of Canada	2.6%
Enbridge Inc	2.3%
AtkinsRealis Group Inc	2.2%
Fairfax Financial Holdings Ltd	2.2%
<b>FIXED INCOME</b>	
Government of Canada 3.25% 12-01-2034	2.3%
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	1.5%
Province of Quebec 4.40% 12-01-2055	1.3%
Province of Ontario 3.60% 06-02-2035	1.2%
United States Treasury 4.63% 02-15-2055	1.1%

TOTAL NUMBER OF EQUITY HOLDINGS: 90  
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 772

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

Annual Std Dev	11.14	Beta	1.03
B'mark Annual Std Dev	10.35	R-squared	0.91
Alpha	-0.38	Sharpe Ratio	0.26

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$354.7 million
NAVPS (04/30/2025):	C\$16.48 US\$11.96
MER (as of Sep. 2024):	F: 0.94% A: 2.29%
Management Fee:	F: 0.70% A: 1.85%
Benchmark**:	62.5% S&P/TSX Composite + 37.5% FTSE Canada Universe Bond

### Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.8480	12/20/2024
A	Annually	0.5005	12/20/2024
FB	Annually	0.5549	12/20/2024
PW	Annually	0.5455	12/20/2024
PWFB	Annually	0.5341	12/20/2024

### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE *	LL3 *
F	MFC	058	—	—
A	MFC	740	840	3177
FB	MFC	4898	—	—
PW	MFC	6093	—	—
PWFB	MFC	6834	—	—

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

### Why Invest in this fund?

- Seeks to provide long-term capital appreciation by adhering to a value equity investment style and utilizing a core plus\*\* approach to fixed income selection.
- Maintains a unique and concentrated equity exposure which provides investors with a differentiated source of returns.
- Benefits from the expertise and active leadership of dedicated fixed income and equity portfolio teams.
- \*\*Core plus fixed income encompasses all fixed income products including both securitized and non-securitized loans including floating rate loans and high yield debt

### Risk Tolerance

LOW	<b>MEDIUM</b>	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 blended index is composed of 62.5% S&P/TSX Composite Index and 37.5% FTSE Canada Universe Bond 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.

\*\*\*\* 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.