

Mackenzie Bluewater North American Equity Fund Series F

Global Equity

Compound Annualized Returns† 04/30/2025

1 Month	-1.7%
3 Months	-7.4%
Year-to-date	-3.3%
1 Year	9.7%
2 Years	11.0%
3 Years	11.2%
Since inception (Jan. 2022)	9.2%

Regional Allocation 03/31/2025

CASH & EQUIVALENTS

Cash & Equivalents	3.6%
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OVERALL

United States	59.6%
Canada	24.6%
Ireland	7.7%
Switzerland	2.9%
France	1.6%

Sector Allocation 03/31/2025

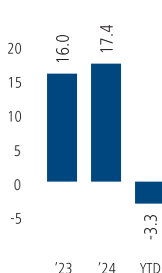
Industrials	25.0%
Information Technology	23.4%
Financials	22.4%
Health Care	11.8%
Consumer Discretionary	5.4%
Cash & Equivalents	3.6%
Materials	3.3%
Consumer Staples	3.2%
Communication Serv.	1.9%

Portfolio Managers

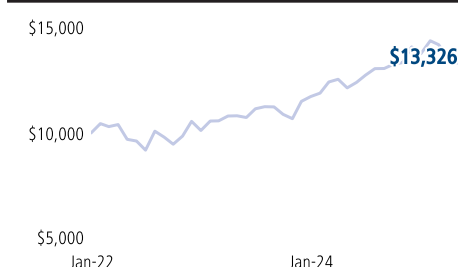
Mackenzie Bluewater Team

David Arpin, Shah Khan, 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 37.1% of the fund

Aon PLC	4.4%
Apple Inc	4.3%
Roper Technologies Inc	4.1%
Microsoft Corp	3.9%
Stryker Corp	3.6%
MasterCard Inc	3.5%
Verisk Analytics Inc	3.4%
Amazon.com Inc	3.4%
Copart Inc	3.3%
Linde PLC	3.3%

TOTAL NUMBER OF EQUITY HOLDINGS: 38

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

Annual Std Dev	12.34	Beta	0.90
B' mark Annual Std Dev.	12.93	R-squared	0.88
Alpha	-1.39	Sharpe Ratio	0.57

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	\$44.6 million
NAVPS (04/30/2025):	C\$13.33
MER (as of Sep. 2024):	F: 1.07% A: 2.57%
Management Fee:	F: 0.80% A: 2.00%
Benchmark	75% S&P 500 + 25% S&P/TSX
:	Composite

Fund Codes:

SERIES (C\$)	PREFIX	FE	BE *	LL3 *
F	MFC	9404	—	—
A	MFC	9399	9400	9401
FB	MFC	9407	—	—
PW	MFC	9410	—	—
PWFB	MFC	9411	—	—

Additional fund series available at
mackenzieinvestments.com/fundcodes

Why Invest in this fund?

- Invest in leading North American businesses with unique competitive advantages.
- A concentrated portfolio of businesses that focuses on growing and sustaining free cash flow.
- Active risk management: the portfolio management team is company focused – not index focused, resulting in a portfolio that is different from the benchmark.

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.

† 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.