

Mackenzie Global Growth Balanced Fund

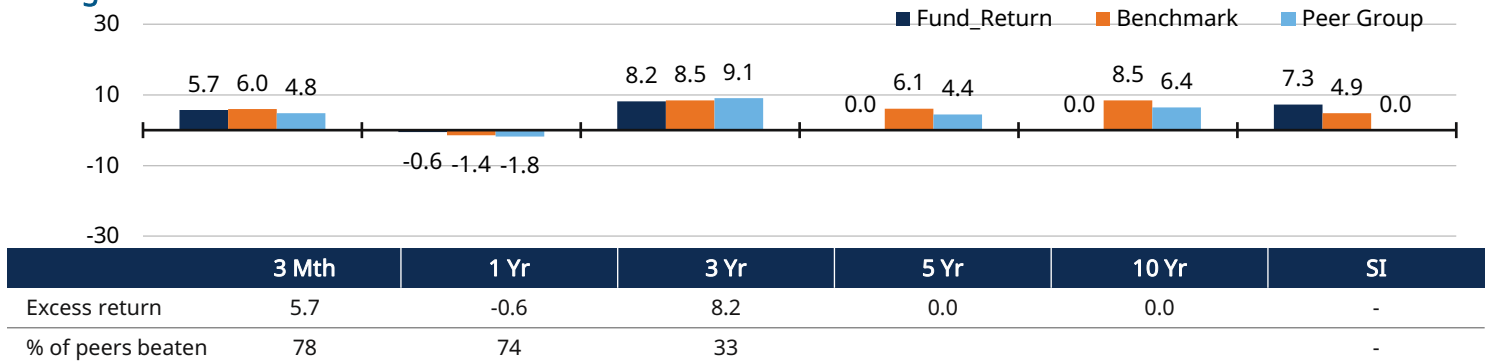
Fund snapshot

Inception date	01/31/2019
AUM (millions in CAD)	831.5
Management Fee	0.75%
MER	1.01%
Benchmark	65% MSCI World + 35% GBMI (HgdCAD)
CIFSC Category	Global Equity Balanced
Risk Rating	Low-Med
Lead Portfolio Managers	Dina DeGeer, David Arpin, Steve Locke

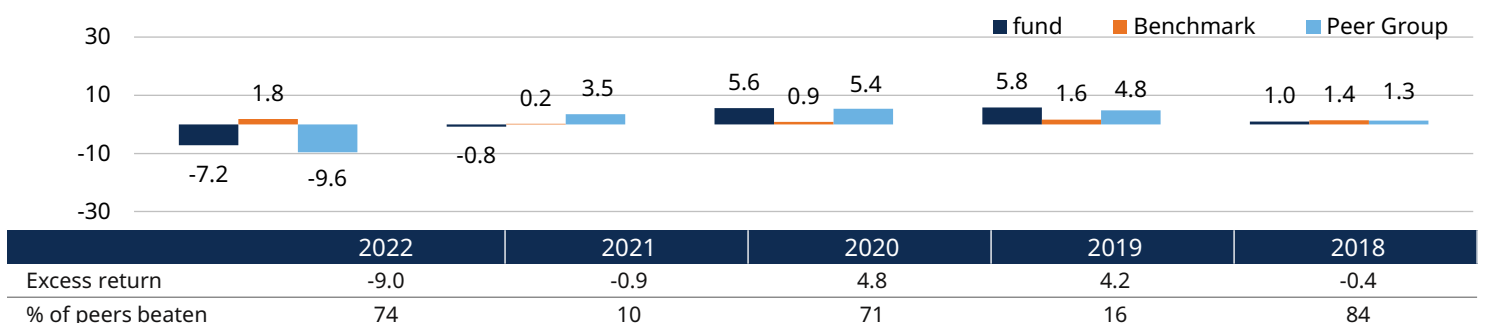
Strategy overview

- The Fund seeks capital growth and current income by investing primarily in equity and/or fixed income securities anywhere around the world.
- The Fund will pursue this objective by investing in securities directly and/or by investing in other mutual funds. The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.
- The equity portfolio manager employs a company-focused investment style, seeking companies with strong management, good growth prospects, and a solid financial position. Emphasis is placed on paying reasonable prices for the free cash flow growth that companies in the portfolio is expected to achieve.
- The fixed-income portfolio manager employs a flexible approach to meet its fixed-income objectives, allocating across credit quality, yields, structures, sectors, currencies, and countries. • The Fund may invest up to 100% of its fixed-income exposure in any one sector, and can invest in all of its fixed-income exposure in all types of fixed income securities from around the world, including, but not limited to, high-yield corporate and government bonds, which are bonds that have a credit rating below investment grade (rated "BBB-" by a recognized credit rating organization) and are sometimes non-rated, investment-grade corporate and government bonds, convertible bonds, loans, and floating-rate instruments.

Trailing returns



Calendar returns



Portfolio characteristics

	Portfolio	Benchmark
Overall yield	3.5	2.5
Equity		
P/E 12m forward	24.8	16.5
Dividend yield	1.0	2.1
Net debt/EBITDA	1.2	1.2
EPS growth (FY E)	10.7	23.6
P/B	5.0	2.7
Fixed income		
Yield	4.8	3.6
Duration	8.3	6.8
Average credit quality	A	AA

Performance metrics (3 year trailing)

Metrics	Portfolio	Benchmark
Standard Dev.	12.9	10.6
Sharpe Ratio	0.5	0.7
Tracking Error	4.9	0.0
Information Ratio	-0.2	0.0
Alpha	-1.6	0.0
Beta	1.1	0.0
Upside Capture (%)	110.2	0.0
Downside Capture (%)	124.7	0.0

Credit breakdown

Rating	Portfolio	Benchmark
A	14.1	8.1
AA	26.1	16.9
AAA	29.3	19.7
B	2.4	-
BB	3.2	-
BBB	21.5	5.3
CCC & Below	3.4	-
NR	0	-

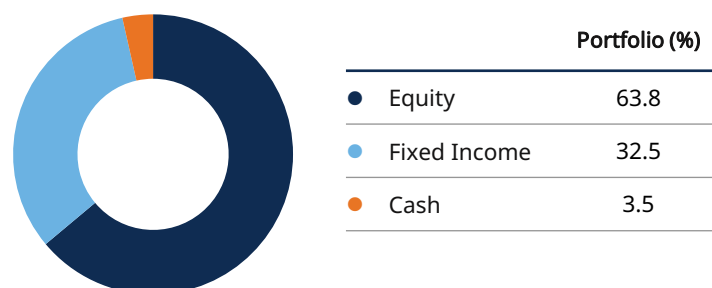
Sector allocation

Sector	Portfolio (%)	Benchmark (%)	Relative weight (%)
Communication Services	1.7	6.9	-5.2
Consumer Discretionary	6.9	10.8	-3.9
Consumer Staples	13.7	7.5	6.1
Energy	0.0	4.9	-4.9
Equity Common	0.0	0.0	0.0
Financials	8.6	13.1	-4.4
Health Care	14.0	13.4	0.6
Industrials	18.5	10.6	7.9
Information Technology	28.3	22.8	5.5
Materials	8.3	4.5	3.9
Real Estate	0.0	2.5	-2.5
Utilities	0.0	2.9	-2.9
Other	0.0	0.0	0.0

Country allocation

Country	Weight	Benchmark (%)	Active weight (%)
United States	55.0	4.5	50.4
United Kingdom	11.5	4.5	7.0
Canada	8.6	4.5	4.1
Switzerland	4.7	4.5	0.1
Japan	4.2	4.5	-0.3
Germany	3.2	4.5	-1.3
Other	12.8	72.8	40.0

Asset allocation



Top 10 holdings

Security name	Country	Sector	Weight
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	2.58
Linde plc	United States	Materials	2.52
Aon Plc Class A	United States	Financials	2.40
L'Oreal S.A.	France	Consumer Staples	2.34
Schneider Electric SE	France	Industrials	2.32
Synopsys, Inc.	United States	Information Technology	2.09
ON Semiconductor Corporation	United States	Information Technology	2.08
Danaher Corporation	United States	Health Care	2.06
Thermo Fisher Scientific Inc.	United States	Health Care	2.05
Alcon AG	Switzerland	Health Care	1.97

Equity - Attribution

	Sector	Average Relative weight (%)	Allocation Effect (%)	Selection Effect (%)
Contributors	Industrials	5.7	-0.1	0.2
	Consumer Staples	4.5	-0.2	0.4
	Financials	-3.4	0.3	0.3
Detractors	Information Technology	4.4	0.5	-1.6
	Communication Services	-3.2	-0.4	-0.1

Fixed Income - Attribution

	Sector
Contributors	10Y Japan Govt Bond (OSE) Mar 23
	JPN 10Y BOND(OSE) Jun23
	Government Of Canada 1.75% 01-dec-2053
Detractors	Euro-BTP Future Jun23
	10Y Japan Govt Bond (OSE) Jun 23
	JPN 10Y BOND(OSE) Mar23

Commentary

We believe that we are on the cusp of a more difficult economic environment as central bank tightening begins to take full effect. As the global economy continues to slow, negative earnings revisions for individual stocks and the overall market typically follow. While this can result in indiscriminate selling of the market, this is generally short-lived as investors digest the degree to which individual companies will be affected by the global slowdown.

Bluewater has added value for investors by focusing on the small number of companies that are leaders in their industries, led by best-in-class management teams that grow their businesses at rates superior to the overall economy. These companies have business models that allow them to weather these types of uncertain environments and increase their advantages over their competitors. All our businesses are highly profitable, generate substantial free cash flow, and have strong balance sheets. We expect that the earnings power of our companies will be significantly less impacted than the general market.

While these small number of truly special businesses almost always trade at a premium to average companies, the soft equity markets for durable-growth oriented businesses in 2022 has resulted in a narrowing of that premium. This sets up a unique opportunity to own companies that can provide stable cash flow that compounds at rates above the market over very long periods of time, while owning them at valuations not typically seen.

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 March 31, 2023 including changes in share value and reinvestment of all distributions and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

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Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Canada Fund Canadian Fixed Income category and reflect the performance of the Mackenzie Strategic Bond A for the 3-month, 1-, 3-, 5- and 10-year periods as of March 31, 2023. The percentile rankings compare how a fund has performed relative to other funds in a particular category and are subject to change monthly. The number of Canada Fund Canadian Fixed Income category funds for Mackenzie Strategic Bond A for each period are as follows: one year - 527 ; three years - 476 ; five years - 409 ; ten years - 247.

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