

MACKENZIE CUNDILL CANADIAN BALANCED FUND

Quarterly Portfolio Disclosure

As of December 31, 2022

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	62.9
Bonds	32.0
Bonds	31.9
Short bond futures*	0.1
Exchange-traded funds/notes	1.8
Mutual funds	1.8
Cash and short-term investments	0.8
Other assets (liabilities)	0.7
Purchased currency options**	–

REGIONAL ALLOCATION	% OF NAV
Canada	68.8
United States	26.1
United Kingdom	1.6
Cash and short-term investments	0.8
Other assets (liabilities)	0.7
Germany	0.7
Other	0.4
Switzerland	0.3
Japan	0.3
Mexico	0.1
Australia	0.1
Panama	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	17.2
Financials	15.6
Energy	10.9
Information technology	8.4
Industrials	8.0
Provincial bonds	7.9
Federal bonds	6.5
Consumer discretionary	5.9
Communication services	4.9
Consumer staples	3.8
Health care	2.9
Materials	2.5
Exchange-traded funds/notes	1.8
Mutual funds	1.8
Cash and short-term investments	0.8
Other assets (liabilities)	0.7
Other	0.4

* Notional values represent –8.8% of NAV for short bond futures.

** Notional values represent 0.6% of NAV for purchased currency options.

TOP 25 LONG POSITIONS

% OF NAV

Issuer	% OF NAV
Royal Bank of Canada	3.1
The Toronto-Dominion Bank	2.6
Canadian Natural Resources Ltd.	2.3
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	2.3
Suncor Energy Inc.	2.2
Enbridge Inc.	2.0
SNC-Lavalin Group Inc.	2.0
Canadian National Railway Co.	1.9
Bank of Montreal	1.7
Brookfield Corp.	1.7
Cenovus Energy Inc.	1.6
Government of Canada 2.00% 06-01-2032	1.6
The Bank of Nova Scotia	1.6
Government of Canada 2.75% 08-01-2024	1.6
Province of Ontario 3.75% 12-02-2053	1.6
Oracle Corp.	1.6
Rogers Communications Inc.	1.5
Government of Canada 1.50% 06-01-2031	1.5
Teck Resources Ltd.	1.5
Canadian Pacific Railway Ltd.	1.4
Government of Canada 1.50% 12-01-2031	1.4
Salesforce Inc.	1.3
Province of Quebec 3.25% 09-01-2032	1.3
Dollar Tree Inc.	1.3
Lam Research Corp.	1.3

Top long positions as a percentage of total net asset value

43.9

TOP 25 SHORT POSITIONS

% OF NAV

Issuer	% OF NAV
Japan 10-Year Government Bond Futures	–
Euro-Bobl Futures	0.1

Top short positions as a percentage of total net asset value

0.1

Total net asset value of the Fund

\$381.7 million

The investments and percentages may have changed since December 31, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



MACKENZIE
Investments