

MACKENZIE BLUEWATER NORTH AMERICAN BALANCED FUND

(Formerly Mackenzie North American Balanced Fund)

Quarterly Portfolio Disclosure

As of December 31, 2022

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	49.7
Bonds	46.7
<i>Bonds</i>	46.1
<i>Short bond futures</i>	0.6
Cash and short-term investments	2.7
Other assets (liabilities)	0.5
Mutual funds	0.4

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	47.5
Canada	33.5
Other	3.9
Cash and short-term investments	2.7
Mexico	2.3
United Kingdom	2.0
Israel	1.4
France	1.3
Germany	1.1
Switzerland	0.9
Brazil	0.9
China	0.6
New Zealand	0.5
Chile	0.5
Other assets (liabilities)	0.5
Bahamas	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	21.2
Foreign government bonds	15.0
Information technology	13.4
Industrials	9.2
Health care	7.3
Financials	6.9
Consumer discretionary	4.8
Federal bonds	4.8
Provincial bonds	3.7
Consumer staples	3.4
Cash and short-term investments	2.7
Communication services	2.3
Other	1.5
Materials	1.4
Term loans	1.1
Real estate	0.8
Other assets (liabilities)	0.5

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Bluewater North American Equity Fund Series R	50.2
Mackenzie Global Tactical Bond Fund Series R	34.8
Mackenzie Strategic Bond Fund Series R	14.9
Cash and short-term investments	—
Top long positions as a percentage of total net asset value	99.9

Total net asset value of the Fund **\$5.6 million**

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

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.



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