

MACKENZIE CUNDILL CANADIAN BALANCED FUND

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	60.7
Bonds	35.8
<i>Bonds</i>	32.5
<i>Long bond futures*</i>	3.3
<i>Short bond futures*</i>	–
Mutual funds	1.9
Exchange-traded funds/notes	1.6
Other assets (liabilities)	0.9
Purchased swap options**	–
Written swap options**	–
Cash and cash equivalents	(0.9)

REGIONAL ALLOCATION	% OF NAV
Canada	68.0
United States	25.5
Switzerland	1.3
Japan	1.2
United Kingdom	1.0
Germany	0.9
Other assets (liabilities)	0.9
Netherlands	0.7
France	0.6
Australia	0.4
Mexico	0.1
Brazil	0.1
Panama	0.1
Other	0.1
Cash and cash equivalents	(0.9)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	20.0
Financials	16.3
Information technology	10.2
Provincial bonds	8.3
Energy	8.0
Industrials	6.7
Consumer discretionary	6.0
Materials	4.2
Federal bonds	4.1
Consumer staples	3.4
Other	2.9
Foreign government bonds	2.9
Communication services	2.8
Health care	2.3
Mutual funds	1.9
Other assets (liabilities)	0.9
Cash and cash equivalents	(0.9)

BONDS BY CREDIT RATING [†]	% OF NAV
AAA	1.9
AA	7.0
A	8.0
BBB	9.8
Less than BBB	2.1
Unrated	3.7

* Notional values represent 3.3% of NAV for long bond futures and –3.7% of NAV for short bond futures.

** Notional values represent 3.1% of NAV for purchased swap options and –0.5% of NAV for written swap options.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization.



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Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2023

TOP 25 LONG POSITIONS	% OF NAV
Issuer	
SNC-Lavalin Group Inc.	2.7
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	2.4
Royal Bank of Canada	2.3
Teck Resources Ltd.	2.3
Province of Ontario 3.65% 06-02-2033	2.3
Oracle Corp.	2.0
Brookfield Corp.	2.0
Rogers Communications Inc.	1.9
The Toronto-Dominion Bank	1.8
Canadian Natural Resources Ltd.	1.8
Wells Fargo & Co.	1.6
Enbridge Inc.	1.6
Brookfield Asset Management Inc.	1.6
Salesforce Inc.	1.5
Royal Bank of Canada 4.95% 01-02-2024	1.4
Becton, Dickinson and Co.	1.4
Renesas Electronics Corp.	1.3
UBS Group AG	1.3
Barrick Gold Corp.	1.2
Bank of Montreal	1.2
Province of Quebec 4.40% 12-01-2055	1.2
TC Energy Corp.	1.2
Skechers U.S.A. Inc.	1.2
Lam Research Corp.	1.2
Suncor Energy Inc.	1.2
Top long positions as a percentage of total net asset value	41.6

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Japan 10-Year Government Bond Futures	—
Markit North American Investment Grade CDX Index Written Put Option @ \$93.00 Exp. 01-17-2024	—
Top short positions as a percentage of total net asset value	—
Total net asset value of the Fund	\$373.1 million

The investments and percentages may have changed since December 31, 2023, 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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