

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

## Quarterly Portfolio Disclosure

As of June 30, 2021

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	66.1
Bonds	30.9
<i>Bonds</i>	<i>31.0</i>
<i>Short futures*</i>	<i>(0.1)</i>
Mutual funds	2.2
Exchange-traded funds/notes	0.9
Cash and short-term investments	0.1
Other assets (liabilities)	(0.2)

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	61.5
United States	30.2
United Kingdom	2.0
Germany	1.4
Australia	1.0
Other	0.9
China	0.9
Netherlands	0.7
Switzerland	0.5
South Korea	0.4
France	0.3
Cash and short-term investments	0.1
Bahamas	0.1
Luxembourg	0.1
Panama	0.1
Other assets (liabilities)	(0.2)

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	21.8
Corporate bonds	17.1
Energy	8.7
Consumer discretionary	8.3
Provincial bonds	7.6
Industrials	7.5
Communication services	4.8
Materials	4.8
Health care	4.0
Information technology	3.8
Term loans	3.2
Other	2.6
Mutual funds	2.2
Consumer staples	1.9
Foreign government bonds	1.8
Cash and short-term investments	0.1
Other assets (liabilities)	(0.2)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	75.4
U.S. dollar	20.3
Euro	2.3
Chinese yuan	0.9
Swiss franc	0.5
South Korean won	0.4
British pound	0.2

### Top 25 Long Positions

<b>Issuer</b>	<b>% of NAV</b>
The Toronto-Dominion Bank	2.9
SNC-Lavalin Group Inc.	2.8
Royal Bank of Canada	2.7
Enbridge Inc.	2.7
Canadian Natural Resources Ltd.	2.4
Rogers Communications Inc.	2.3
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	2.3
Wells Fargo & Co.	2.1
Bank of America Corp.	2.1
The Bank of Nova Scotia	2.1
Suncor Energy Inc.	2.0
Brookfield Asset Management Inc.	2.0
Citigroup Inc.	1.9
Nutrien Ltd.	1.8
Bank of Montreal	1.7
Comcast Corp.	1.6
General Motors Co.	1.5
Teck Resources Ltd.	1.5
Magna International Inc.	1.5
Manulife Financial Corp.	1.5
Province of Quebec 1.50% 09-01-2031	1.5
DXC Technology Co.	1.4
Province of Ontario 2.15% 06-02-2031	1.4
Celestica Inc.	1.3
Dollar Tree Inc.	1.3

**Top long positions as a percentage of total net asset value** **48.3**

### Top 25 Short Positions

<b>Issuer</b>	<b>% of NAV</b>
Ultra 10-Year U.S. Treasury Note Futures*	(0.1)
CME Ultra Long-Term U.S. Treasury Bond Futures*	0.0
U.S. Treasury Note 10-Year Futures*	0.0
Euro-OAT Futures*	0.0
Euro-Bobl Futures*	0.0

**Top short positions as a percentage of total net asset value** **(0.1)**

**Total net asset value of the Fund** **\$468.5 million**

\* Notional values represent -4.4% of NAV for Ultra 10-Year U.S. Treasury Note Futures, -0.3% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures, -0.9% of NAV for U.S. Treasury Note 10-Year Futures, -0.6% of NAV for Euro-OAT Futures and -2.9% of NAV for Euro-Bobl Futures.

The investments and percentages may have changed since June 30, 2021, 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