

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

## Quarterly Portfolio Disclosure

As of December 31, 2021

### Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities	64.8
Bonds	29.9
<i>Bonds</i>	29.9
<i>Short futures*</i>	0.0
Mutual funds	2.3
Cash and short-term investments	1.5
Exchange-traded funds/notes	1.2
Other assets (liabilities)	0.3

<i>Regional Allocation</i>	<i>% of NAV</i>
Canada	61.8
United States	28.8
United Kingdom	1.9
Cash and short-term investments	1.5
Germany	1.2
China	1.2
Netherlands	0.9
Australia	0.6
France	0.6
Switzerland	0.4
Other	0.3
Other assets (liabilities)	0.3
Luxembourg	0.2
Mexico	0.1
Bahamas	0.1
Panama	0.1

<i>Sector Allocation</i>	<i>% of NAV</i>
Financials	18.5
Corporate bonds	16.9
Energy	9.3
Provincial bonds	7.2
Industrials	6.9
Materials	6.6
Information technology	6.2
Consumer discretionary	5.5
Health care	5.0
Communication services	3.6
Term loans	3.5
Consumer staples	3.1
Mutual funds	2.3
Foreign government bonds	1.9
Other	1.7
Cash and short-term investments	1.5
Other assets (liabilities)	0.3

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	74.6
U.S. dollar	20.8
Euro	2.5
Chinese yuan	1.1
Swiss franc	0.4
British pound	0.3
South Korean won	0.3

### Top 25 Long Positions

<i>Issuer</i>	<i>% of NAV</i>
Royal Bank of Canada	3.0
The Toronto-Dominion Bank	2.7
Teck Resources Ltd.	2.5
Canadian Natural Resources Ltd.	2.5
Brookfield Asset Management Inc.	2.5
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	2.4
SNC-Lavalin Group Inc.	2.3
The Bank of Nova Scotia	2.1
Bank of Montreal	1.8
Suncor Energy Inc.	1.8
Celestica Inc.	1.6
Enbridge Inc.	1.5
Bank of America Corp.	1.5
Cash and short-term investments	1.5
Visa Inc.	1.4
Nutrien Ltd.	1.4
Province of Quebec 1.50% 09-01-2031	1.4
Wells Fargo & Co.	1.3
Genovus Energy Inc.	1.3
Merck & Co. Inc.	1.3
CVS Health Corp.	1.3
Lam Research Corp.	1.2
Canadian National Railway Co.	1.2
Comcast Corp.	1.1
Philip Morris International Inc.	1.1

**Top long positions as a percentage of total net asset value** **43.7**

### Top 25 Short Positions

<i>Issuer</i>	<i>% of NAV</i>
U.S. Treasury Note 10-Year Futures*	(0.0)
U.S. 5-Year Note Futures*	0.0
CME Ultra Long-Term U.S. Treasury Bond Futures*	0.0
Euro-OAT Futures*	0.0
Euro-Bobl Futures*	0.0

**Top short positions as a percentage of total net asset value** **0.0**

**Total net asset value of the Fund** **\$454.8 million**

\* Notional values represent  $-0.9\%$  of NAV for U.S. Treasury Note 10-Year Futures,  $-1.0\%$  of NAV for U.S. 5-Year Note Futures,  $-0.4\%$  of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures,  $-0.5\%$  of NAV for Euro-OAT Futures and  $-2.6\%$  of NAV for Euro-Bobl Futures.

The investments and percentages may have changed since December 31, 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