

# MACKENZIE BLUEWATER NORTH AMERICAN BALANCED FUND

## Quarterly Portfolio Disclosure

As of December 31, 2023

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	47.4
Bonds	46.5
Bonds	42.9
Long bond futures*	3.6
Short bond futures*	–
Cash and cash equivalents	4.4
Other assets (liabilities)	1.2
Mutual funds	0.5

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	41.9
Canada	35.4
Cash and cash equivalents	4.4
Ireland	4.0
France	2.1
Mexico	1.9
New Zealand	1.8
Brazil	1.7
Switzerland	1.4
Other	1.2
Other assets (liabilities)	1.2
Germany	0.7
South Africa	0.6
Bahamas	0.5
Australia	0.4
Colombia	0.4
United Kingdom	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	22.3
Foreign government bonds	15.1
Information technology	13.0
Industrials	10.9
Financials	8.8
Provincial bonds	5.0
Cash and cash equivalents	4.4
Consumer discretionary	4.2
Health care	4.2
Consumer staples	3.3
Federal bonds	3.2
Materials	1.8
Communication services	1.2
Other assets (liabilities)	1.2
Term loans	0.7
Mutual funds	0.5
Other	0.2

\* Notional values represent 3.6% of NAV for long bond futures and –5.9% of NAV for short bond futures.

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Mackenzie Bluewater North American Equity Fund Series R	50.0
Mackenzie Global Tactical Bond Fund Series R	35.0
Mackenzie Strategic Bond Fund Series R	15.0
Cash and cash equivalents	0.3
<b>Top long positions as a percentage of total net asset value</b>	<b>100.3</b>
<b>Total net asset value of the Fund</b>	<b>\$17.3 million</b>

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

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](http://www.mackenzieinvestments.com) or [www.sedarplus.ca](http://www.sedarplus.ca).

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.



**MACKENZIE**  
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