

# MACKENZIE BLUEWATER NORTH AMERICAN BALANCED FUND

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	50.7
Bonds	45.6
Bonds	44.5
Long bond futures*	1.1
Short bond futures*	–
Cash and cash equivalents	2.9
Mutual funds	1.1
Other assets (liabilities)	(0.3)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	48.4
Canada	30.9
Ireland	3.8
Cash and cash equivalents	2.9
Germany	2.1
France	1.9
United Kingdom	1.7
Brazil	1.5
New Zealand	1.5
Other	1.4
Switzerland	1.3
Belgium	1.3
Indonesia	0.5
Mexico	0.5
South Africa	0.3
Chile	0.3
Other assets (liabilities)	(0.3)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	19.3
Foreign government bonds	19.2
Information technology	14.1
Financials	12.5
Industrials	11.5
Health care	4.6
Consumer discretionary	3.7
Provincial bonds	3.6
Cash and cash equivalents	2.9
Consumer staples	2.3
Federal bonds	1.5
Materials	1.5
Term loans	1.2
Mutual funds	1.1
Other	0.7
Communication services	0.6
Other assets (liabilities)	(0.3)

\* Notional values represent 1.1% of NAV for long bond futures and –2.5% of NAV for short bond futures.

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
<b>Issuer/Underlying Fund</b>	
Mackenzie Bluewater North American Equity Fund Series R	51.7
Mackenzie Global Tactical Bond Fund Series R	33.8
Mackenzie Strategic Bond Fund Series R	14.5
Cash and cash equivalents	–
<b>Top long positions as a percentage of total net asset value</b>	<b>100.0</b>
<b>Total net asset value of the Fund</b>	<b>\$31.2 million</b>

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, 2024, 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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