

MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

BALANCED FUND

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	49.0
<i>Bonds</i>	49.0
<i>Short futures*</i>	(0.0)
Equities	48.5
Cash and short-term investments	2.8
Exchange-traded funds/notes	0.4
Purchased currency options**	0.1
Other assets (liabilities)	(0.8)

Regional Allocation	% of NAV
United States	46.2
Canada	10.8
Japan	6.5
Australia	5.1
Other	4.5
Norway	4.0
United Kingdom	3.8
France	3.3
Cash and short-term investments	2.8
Germany	2.8
Denmark	2.8
China	1.8
Netherlands	1.8
Sweden	1.8
South Korea	1.5
Switzerland	1.3
Other assets (liabilities)	(0.8)

Sector Allocation	% of NAV
Corporate bonds	20.0
Foreign government bonds	19.6
Financials	10.0
Communication services	8.4
Health care	7.5
Consumer discretionary	7.1
Term loans	7.0
Industrials	5.0
Information technology	3.5
Energy	2.9
Cash and short-term investments	2.8
Other	2.2
Utilities	1.6
Real estate	1.3
Materials	1.0
Federal bonds	0.9
Other assets (liabilities)	(0.8)

Net Currency Exposure	% of NAV
Canadian dollar	48.3
U.S. dollar	29.9
Euro	7.5
Japanese yen	5.7
Other	4.2
Swedish krona	2.2
British pound	2.2

Top 25 Long Holdings

Issuer	% of NAV
Cash and short-term investments	2.8
Realkredit Danmark AS 1.00% 04-01-2022	2.0
United States Treasury Inflation Indexed 1.01% 02-15-2048	1.8
Alphabet Inc.	1.8
Comcast Corp.	1.5
Total SA	1.5
City of Oslo 2.35% 09-04-2024	1.5
Facebook Inc.	1.5
Amazon.com Inc.	1.5
Government of Japan 0.10% 02-15-2019	1.5
JPMorgan Chase & Co.	1.4
Royal Caribbean Cruises Ltd.	1.4
Southwest Airlines Co.	1.3
Vonovia SE	1.3
Novartis AG	1.3
Visa Inc.	1.3
DNB Boligkreditt AS 2.00% 05-28-2020	1.3
Kommunalbanken AS 2.13% 02-11-2025	1.2
Treasury Corp. of Victoria 3.00% 10-20-2028	1.1
Microsoft Corp.	1.1
Reinsurance Group of America Inc.	1.1
Government of Ireland 1.00% 05-15-2026	1.1
Queensland Treasury Corp. 2.75% 08-20-2027	1.1
KDDI Corp.	1.1
Swedbank AB	1.1

Top long positions as a percentage of total net asset value

35.6

Top 25 Short Holdings

Issuer	% of NAV
Euro-OAT Futures*	(0.0)
Japan 10-Year Government Bond Futures*	(0.0)

Top short positions as a percentage of total net asset value

(0.0)

Total net asset value of the Fund

\$21.4 million

* Notional principal values represent -1.1% of NAV for Euro-OAT Futures, and -8.9% of NAV for Japan 10-Year Government Bond Futures.

** Notional principal values represent 7.9% of NAV for purchased currency options.

The investments and percentages may have changed since December 31, 2018, 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