

# MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

BALANCED FUND

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	50.6
Bonds	45.9
<i>Bonds</i>	<i>42.0</i>
<i>Long futures*</i>	<i>3.8</i>
<i>Short futures**</i>	<i>0.1</i>
<i>Purchased options†</i>	<i>0.0</i>
Cash and short-term investments	2.1
Exchange-traded funds/notes	0.7
Other assets (liabilities)	0.7
Purchased currency options††	0.0
Written currency options††	(0.0)

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	48.4
Canada	13.1
Japan	7.2
Other	5.2
France	4.5
United Kingdom	4.3
Germany	4.0
Cash and short-term investments	2.1
Netherlands	1.9
Australia	1.7
China	1.6
Norway	1.5
South Korea	1.5
Luxembourg	1.2
Sweden	1.1
Other assets (liabilities)	0.7

<b>Sector Allocation</b>	<b>% of NAV</b>
Foreign government bonds	22.0
Corporate bonds	12.1
Financials	11.7
Communication services	8.5
Industrials	7.1
Health care	6.4
Consumer discretionary	5.9
Information technology	4.5
Federal bonds	4.5
Term loans	4.0
Other	3.0
Consumer staples	2.2
Cash and short-term investments	2.1
Supra-national bonds	1.9
Energy	1.9
Materials	1.5
Other assets (liabilities)	0.7

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	44.8
U.S. dollar	29.6
Euro	11.2
Japanese yen	5.6
Other	3.3
British pound	3.2
Hong Kong dollar	2.3

### Top 25 Long Positions

<b>Issuer</b>	<b>% of NAV</b>
Cash and short-term investments	5.9
United States Treasury 0.50% 04-15-2024 Inflation Indexed	2.8
Facebook Inc.	2.1
United States Treasury 1.01% 02-15-2048 Inflation Indexed	2.0
Alphabet Inc.	2.0
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.6
Royal Caribbean Cruises Ltd.	1.6
Schneider Electric SE	1.6
Microsoft Corp.	1.5
Total SA	1.5
Comcast Corp.	1.5
Lloyds Banking Group PLC	1.4
Amazon.com Inc.	1.4
Government of Canada 1.00% 06-01-2027	1.4
Southwest Airlines Co.	1.3
ING Groep NV	1.3
United States Treasury 0.87% 01-15-2029 Inflation Indexed	1.3
KDDI Corp.	1.2
Compagnie de Saint-Gobain	1.1
Vonovia SE	1.1
United States Treasury 2.00% 05-31-2024	1.1
HeidelbergCement AG	1.1
Government of Japan 0.10% 11-01-2020	1.1
Novartis AG	1.1
European Investment Bank 0.13% 06-20-2029	1.1

### Top long positions as a percentage of total net asset value

41.1

\* Notional principal values represent 0.8% of NAV for Long Gilt Futures, 0.5% of NAV for 10-Year Commonwealth Treasury Bond Futures and 2.5% of NAV for Canadian 10-Year Bond Futures.

\*\* Notional principal values represent -0.9% of NAV for Euro-Bund Futures, -2.1% of NAV for Euro-Buxl 30-Year Bond Futures and -2.6% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

† Notional principal values represent 3.4% of NAV for purchased options.

†† Notional principal values represent 9.9% of NAV for purchased currency options and -8.5% of NAV for written currency options.



**MACKENZIE**  
Investments

**Quarterly Portfolio Disclosure** (cont'd)

As of December 31, 2019

**Top 25 Short Positions**

Issuer	% of NAV
Currency Call Option EUR/USD 04-16-2020 Strike \$1.23 <sup>††</sup>	(0.0)
Currency Put Option EUR/USD 04-16-2020 Strike \$1.045 <sup>††</sup>	(0.0)
Euro-Bund Futures <sup>**</sup>	0.0
Euro-Buxl 30-Year Bond Futures <sup>**</sup>	0.0
CME Ultra Long-Term U.S. Treasury Bond Futures <sup>**</sup>	0.1

<b>Top short positions as a percentage of total net asset value</b>	<b>0.1</b>
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**Total net asset value of the Fund** **\$27.6 million**

*The investments and percentages may have changed since December 31, 2019, 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.*

