

MACKENZIE PRIVATE INCOME BALANCED POOL CLASS

BALANCED FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio of the Underlying Fund*

Effective Portfolio Allocation	% of NAV
Equities	49.0
Bonds	37.0
Mutual funds	6.7
Cash and short-term investments	6.2
Commodities	0.6
Other assets (liabilities)	0.5

Effective Regional Allocation

Effective Regional Allocation	% of NAV
Canada	52.0
United States	24.3
Cash and short-term investments	6.2
Other	6.1
China	1.8
United Kingdom	1.5
Netherlands	1.2
Ireland	1.0
Germany	1.0
Japan	0.9
Australia	0.9
France	0.8
Switzerland	0.8
Taiwan	0.5
South Korea	0.5
Other assets (liabilities)	0.5

Effective Sector Allocation

Effective Sector Allocation	% of NAV
Corporate bonds	18.6
Financials	12.0
Provincial bonds	7.4
Mutual funds	6.7
Foreign government bonds	6.7
Information technology	6.6
Other	6.3
Cash and short-term investments	6.2
Industrials	6.0
Consumer staples	5.3
Health care	3.7
Materials	3.5
Communication services	3.3
Federal bonds	2.5
Consumer discretionary	2.4
Energy	2.3
Other assets (liabilities)	0.5

Effective Net Currency Exposure

Effective Net Currency Exposure	% of NAV
Canadian dollar	77.1
U.S. dollar	16.4
Other	3.6
Japanese yen	1.8
Hong Kong dollar	1.1

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

Top 25 Positions of the Underlying Fund*

Issuer/Underlying Fund	% of NAV
Mackenzie Strategic Bond Fund Series R	26.1
Mackenzie Canadian Dividend Fund Series R	20.1
Mackenzie Canadian Growth Fund Series R	16.1
Mackenzie Global Tactical Investment Grade Bond Fund Series R	8.0
Mackenzie Global Dividend Fund Series R	7.0
Mackenzie Global Credit Opportunities Fund Series R	6.0
Mackenzie Global Small-Mid Cap Fund Series R	5.0
Mackenzie Multi-Strategy Absolute Return Fund Series R	2.9
Mackenzie Emerging Markets Fund Series R	1.9
Cash and short-term investments	1.0
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.8
iShares Global Infrastructure ETF	0.7
SPDR Gold Trust ETF	0.6
iShares Preferred and Income Securities ETF	0.3
Vanguard Real Estate ETF	0.3
Global X MLP ETF	0.2
Centerra Gold Inc.	0.1
Lululemon Athletica Inc.	0.1
Fortinet Inc.	0.1
SSR Mining Inc.	0.1
Gold Fields Ltd.	0.1
Endeavour Mining Corp.	0.0
Alamos Gold Inc.	0.0
Veeva Systems Inc.	0.0
RH	0.0

Top long positions as a percentage of total net asset value

97.5

Total net asset value of the Underlying Fund \$184.2 million

Total net asset value of the Fund \$108.5 million

* The Fund is currently fully invested in Mackenzie Private Income Balanced Pool (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

The Underlying Fund held no direct short positions at the end of the period.

The investments and percentages may have changed since June 30, 2020, due to the ongoing portfolio transactions of the Fund and Underlying 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