

# MACKENZIE PRIVATE GLOBAL CONSERVATIVE INCOME BALANCED POOL

BALANCED FUND

## Quarterly Portfolio Disclosure

As of June 30, 2020

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	55.0
Equities	29.4
Cash and short-term investments	13.0
Mutual funds	1.4
Other assets (liabilities)	0.8
Commodities	0.4

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	32.2
Canada	24.4
Cash and short-term investments	13.0
Other	8.7
China	3.2
United Kingdom	2.9
Australia	2.4
Japan	2.4
Netherlands	2.0
Germany	2.0
France	1.3
Switzerland	1.3
Mexico	1.1
Ireland	0.9
Israel	0.8
Other assets (liabilities)	0.8
Bermuda	0.6

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	26.9
Foreign government bonds	18.1
Cash and short-term investments	13.0
Information technology	5.4
Financials	5.1
Provincial bonds	4.9
Industrials	4.4
Consumer staples	3.9
Health care	3.4
Term loans	3.3
Other	2.4
Materials	2.5
Consumer discretionary	1.9
Federal bonds	1.7
Mutual funds	1.4
Real estate	0.9
Other assets (liabilities)	0.8

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	71.4
U.S. dollar	19.5
Other	4.3
Chinese yuan	2.7
British pound	1.1
Japanese yen	1.0

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

### Top 25 Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie Global Tactical Investment Grade Bond Fund Series R	35.3
Mackenzie Global Dividend Fund Series R	19.7
Mackenzie Global Credit Opportunities Fund Series R	15.3
Mackenzie Strategic Bond Fund Series R	15.1
Mackenzie Canadian Growth Fund Series R	7.0
Mackenzie Multi-Strategy Absolute Return Fund Series R	3.5
Cash and short-term investments	0.5
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.5
iShares Global Infrastructure ETF	0.4
SPDR Gold Trust ETF	0.4
iShares Preferred and Income Securities ETF	0.2
Vanguard Real Estate ETF	0.2
Global X MLP ETF	0.1
Centerra Gold Inc.	0.0
Lululemon Athletica Inc.	0.0
Fortinet Inc.	0.0
SSR Mining Inc.	0.0
Gold Fields Ltd.	0.0
Endeavour Mining Corp.	0.0
Alamos Gold Inc.	0.0
ServiceNow Inc.	0.0
Yamana Gold Inc.	0.0
AngloGold Ltd.	0.0
Newcrest Mining Ltd.	0.0
Veeva Systems Inc.	0.0

**Top long positions as a percentage of total net asset value** **98.2**

**Total net asset value of the Fund** **\$35.2 million**

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.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since June 30, 2020, 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.