



**One-month Attribution and Weight**

Top Sector Contributors	% Contrib.	% Wgt
Financials	0.2	13.2
Government	0.1	10.7
Industrials	0.1	14.1
<b>Top Security Contributors</b>		
Health Care	-0.4	9.2
Information Technology	-0.4	12.2
Consumer Discretionary	-0.4	7.0
<b>Top Security Contributors</b>		
Royal Bank of Canada	0.2	3.6
Canadian Pacific Railway Limited	0.1	2.5
LifeWorks Inc	0.1	1.1
<b>Top Security Contributors</b>		
BRP, Inc.	-0.3	2.9
Stella-Jones Inc.	-0.2	2.0
Alcon, Inc.	-0.2	1.8
<b>FX Attribution</b>		
	-0.4%	
<b>Cash Position</b>		
	8.9%	
<b>Major currency exposures</b>		
	% Gross	% Net
CAD	64.7	78.0
USD	32.1	18.9
EUR	2.5	2.4

**Key Takeaways**

- Mackenzie Canadian Growth Balanced Fund (Series F) returned -0.9% over the month, underperforming the blended benchmark (65% S&P/TSX Composite TR and 35% FTSE Canada Universe Bond Index) return of 2.5%.
- Allocation effect in Utilities and Real Estate contributed positively to relative performance, while underweight exposure combined with stock selection in Materials detracted from relative performance. Allocation effect in Health Care also detracted from performance.
- Canadian Pacific, a monthly contributor to performance, is a railroad operating on 12,500 miles of track across most of Canada and into parts of the Midwestern and Northeastern United States
- The Funds allocation to provincial bonds contributed to performance while duration positioning detracted from relative performance during the period.

**Performance Results (%)**

	1 mo	YTD	1 yr	3 yr	5 yr	10 yr
<b>Mackenzie Canadian Growth Balanced Fund Series F</b>	<b>-0.9%</b>	<b>4.4%</b>	<b>16.1%</b>	<b>9.2%</b>	<b>9.8%</b>	<b>9.7%</b>
65% S&P/TSX Composite TR and 35% FTSE Canada Universe Bond Index	2.5%	7.6%	20.4%	8.5%	7.8%	5.9%
Morningstar Canadian Equity Balanced Peer Group	1.6%	8.4%	23.0%	7.3%	6.9%	6.0%
<i>% of Peers Beaten</i>	2	10	14	83	96	99

**Fund and Market Insights**

- Mackenzie Canadian Growth Balanced Fund (Series F) returned -0.9% over the month, underperforming the blended benchmark (65% S&P/TSX Composite TR and 35% FTSE Canada Universe Bond Index) return of 2.5%.
- Allocation effect in Utilities and Real Estate contributed positively to relative performance, while underweight exposure combined with stock selection in Materials detracted from relative performance. Allocation effect in Health Care also detracted from performance.
- Canadian Pacific is a railroad operating on 12,500 miles of track across most of Canada and into parts of the Midwestern and Northeastern United States.
- The ongoing takeover battle between CP and CN Rail for Kansas City Southern continued this month. At this moment CN Rail appears to have won the prize bidding an additional 20% premium to CP's offer. We were hard pressed to see any discount in CP's bid, so the fact that CN Rail upped the ante was a bit of a head shaker for us. At this time, CP will make a break fee of \$700mUS from Kansas City choosing CN Rails bid. Not bad as a consolation prize. Although the strategic reasoning behind the acquisition by both rails is very sound, our issue was the lack of accretion this \$25B deal was going to bring to either party. As CP shareholders, we hope CN Rail wins "the prize".
- The Funds allocation to provincial bonds contributed to performance while duration positioning detracted from relative performance during the period
- Within the Fund the duration remained constant at 5.19 years vs. the benchmark at 7.9 years.
- Overweight credit was maintained at 54.4% vs. 30.0% for the benchmark.
- Allocations to provincial and municipal bonds increased to 18.4%. Allocations to federal bonds decreased to 21.4% from 23.1% in the previous month. The Fund continued to increase its leveraged loan exposure to 7.2% in the month.
- The foreign currency exposure, which is mostly USD remained hedged for the month.

**Fund Codes and Management Fees**  
**Mutual Fund Trust**

Series	CAD				Management Fee	Management Expense Ratio
	Front-End	Back-End	Low Load 2	Low Load 3		
<b>A</b>	724	824	7034	3197	1.85 %	2.30 %
<b>F</b>	90	---	---	---	0.70 %	0.94 %
<b>PW</b>	6154	---	---	---	1.70 %	2.05 %

**Corporate Class**

Series	CAD				Management Fee	Management Expense Ratio
	Front-End	Back-End	Low Load 2	Low Load 3		
<b>A</b>	5151	5152	7260	5153	1.85 %	2.32 %
<b>F</b>	5155	---	---	---	0.70 %	0.95 %
<b>PW</b>	6661	---	---	---	1.70 %	2.06 %

MERs as of September 30, 2020.

**Disclaimers**

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Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Canadian Equity Balanced category and reflect the performance of Mackenzie Canadian Growth Balanced Fund Series F for the 1-month, year-to-date, 1-, 3-, 5- and 10-year periods as of May 31, 2021. The percentile rankings compare how a fund has performed relative to other funds in a particular category and are subject to change monthly. The number of Canadian Equity Balanced funds for Mackenzie Canadian Growth Balanced Fund for each period are as follows: one year – 414 funds; three years – 374 funds; five years – 300 funds; ten years – 162 funds.

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