

Mackenzie Cundill Canadian Balanced Fund Series F

Balanced

Compound Annualized Returns 05/31/2021

1 Month	2.4%
3 Months	6.4%
Year-to-date	9.0%
1 Year	21.1%
2 Years	5.0%
3 Years	2.3%
5 Years	5.2%
10 Years	4.8%
Since inception (Mar. 2001)	5.8%

Regional Allocation 04/30/2021

CASH & EQUIVALENTS	
Cash & Equivalents	1.1%

EQUITIES	
Canada	36.3%
United States	23.3%
United Kingdom	1.6%
Germany	1.3%
Other	3.1%

FIXED INCOME	
Canada	22.2%
United States	7.4%
China	1.0%
Australia	0.6%
Other	2.1%

Sector Allocation 04/30/2021

Fixed Income	33.1%	Materials	4.7%
Financials	22.1%	Information Technology	4.3%
Consumer Discretionary	8.9%	Health Care	4.0%
Energy	7.6%	Consumer Staples	1.9%
Industrials	6.5%	Cash & Equivalents	1.1%
Communication Serv.	4.9%	Other	0.9%

Credit Allocation*** 05/31/2021

AAA	2.4%	B	2.3%
AA	3.6%	CCC & Below	0.3%
A	5.8%	NR	3.8%
BBB	11.3%	Cash & Equivalents	0.8%
BB	2.0%	Equities	67.9%

Portfolio Managers

Mackenzie Cundill Team

Richard Wong

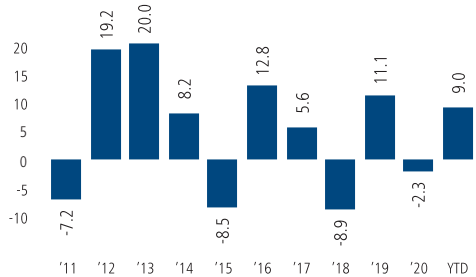
Mackenzie Fixed Income Team

Steve Locke, Dan Cooper, Felix Wong, Konstantin Boehmer, Movin Mokbel

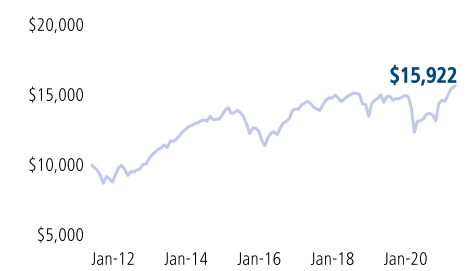
Mackenzie Multi-Asset Strategies Team

Nelson Arruda, Todd Mattina

Calendar Year Returns (%) 05/31/2021



Value of \$10,000 invested 05/31/2021



Major Holdings** 04/30/2021

Major Holdings Represent 20.1% of the fund

EQUITY	
Toronto-Dominion Bank/The	2.8%
Enbridge Inc	2.6%
Royal Bank of Canada	2.6%
SNC-Lavalin Group Inc	2.6%
Manulife Financial Corp	2.5%

FIXED INCOME	
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	2.2%
Province of Ontario 2.15% 06-02-2031	1.8%
Province of Quebec 1.90% 09-01-2030	1.4%
Mackenzie Credit Absolute Return Fund Series R	0.9%
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.7%

TOTAL NUMBER OF EQUITY HOLDINGS: 84

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 717

Fund Risk Measures (3 year) 05/31/2021

Annual Std Dev	12.97	Beta	1.07
B'mark Annual Std Dev	11.42	R-squared	0.89
Sharpe Ratio		Sharpe Ratio	0.09
Alpha	-6.65		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets: \$469.8 million

NAVPS (05/31/2021): C\$15.06 US\$12.48

MER (as of Sep. 2020): F: 0.94% A: 2.28%

Management Fee: F: 0.70% A: 1.85%

Benchmark*: 62.5% S&P/TSX Composite + 37.5% FTSE Canada Universe Bond

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Quarterly	0.0479	3/19/2021
A	Quarterly	0.0024	3/19/2021
FB	Quarterly	0.0263	3/19/2021
PW	Quarterly	0.0082	3/19/2021
PWFB	Quarterly	0.0300	3/19/2021

Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
F	MFC	058	—	—	—
A	MFC	740	840	7052	3177
FB	MFC	4898	—	—	—
PW	MFC	6093	—	—	—
PWFB	MFC	6834	—	—	—

Additional fund series available at mackenzieinvestments.com/fundcodes.

Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP	■		
MEDIUM CAP			
SMALL CAP			

Why Invest in this fund?

- Seeks to provide long-term capital appreciation by adhering to a proven deep value equity investment style and utilizing a core plus approach to fixed income selection
- Maintains a unique and concentrated equity exposure which provides investors with a differentiated source of returns
- Benefits from the expertise and active leadership of dedicated fixed income and equity portfolio teams
- Core plus fixed income encompasses all fixed income products including both securitized and non-securitized loans including floating rate loans and high yield debt

Risk Tolerance

LOW	■	MEDIUM		HIGH
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* The blended index is composed of 62.5% S&P/TSX Composite Index and 37.5% FTSE Canada Universe Bond Index.

** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see mackenzieinvestments.com/currency to view funds/products using currency derivatives to hedge exchange rate risk.

*** Credit allocation details are provided by one or more sources that may include DBRS, S&P, Bloomberg, FTSE TMX and Citigroup Corp.