

Mackenzie Symmetry Portfolios

Portfolio snapshot

Lead Portfolio Managers Nelson Arruda

Investment exp. Since 2009

Strategy overview

- Symmetry is a series of diversified managed asset investment portfolios; each tailored to a specific risk tolerance and return objective.
- It is managed by the Mackenzie Multi-Asset Strategies Team, which applies leading institutional investment practices to the design and management of the portfolios

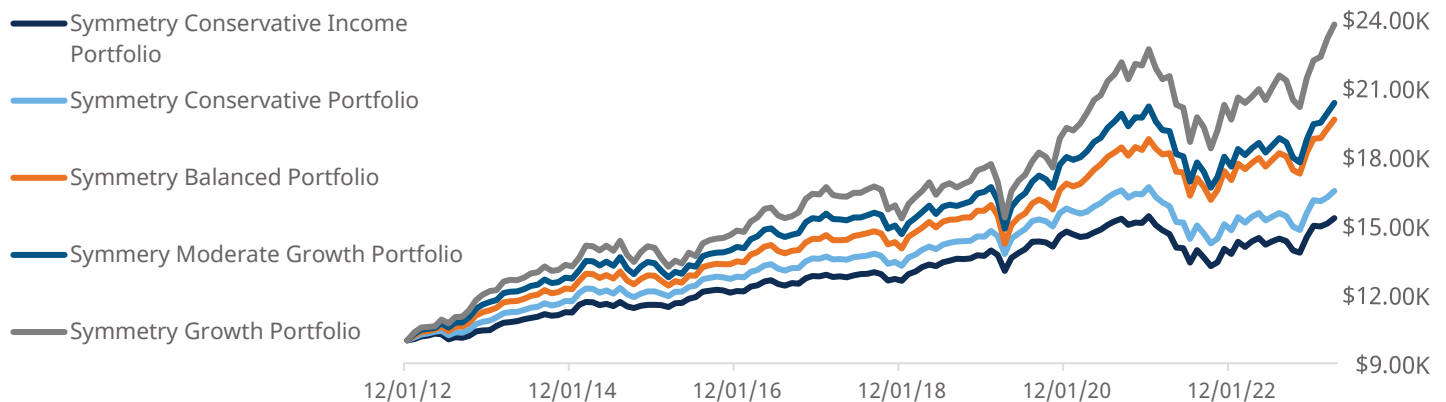
	Symmetry Conservative Income Portfolio	Symmetry Conservative Portfolio	Symmetry Balanced Portfolio	Symmetry Moderate Growth Portfolio	Symmetry Growth Portfolio
Inception Date	12/21/2012	03/06/2009	12/22/2008	01/05/2009	06/15/2009
MER	0.91%	0.89%	0.95%	0.95%	1.00%
AUM (\$M)	757.8	1,111.4	2,096.9	1,788.1	1,006.1
Risk Rating	Low	Low	Low-Med	Low-Med	Low-Med
CIFSC Category	Global Fixed Income Balanced	Global Fixed Income Balanced	Global Neutral Balanced	Global Neutral Balanced	Global Equity Balanced

Performance metric (3 yr trailing)*

	Standard dev	Sharpe ratio	Down capture ratio	Up capture ratio	Alpha	Information ratio
Symmetry Conservative Income Portfolio	8.0	-0.1	100.9	107.0	0.7	0.5
Symmetry Conservative Portfolio	8.3	-0.1	105.1	101.7	-0.3	-0.3
Symmetry Balanced Portfolio	9.3	0.2	99.5	105.2	0.8	0.6
Symmetry Moderate Growth Portfolio	10.2	0.1	113.7	102.2	-1.5	-0.9
Symmetry Growth Portfolio	12.0	0.3	119.4	109.8	-1.2	-0.3

*The benchmarks used for the table are the blended benchmarks for each portfolio.

Growth of \$10k



Trailing returns (%)

	3m	6m	1yr	3yr	5yr	SI
Symmetry Conservative Income Portfolio	2.2	10.1	7.2	1.8	3.1	3.9
Symmetry Conservative Portfolio	2.5	10.5	7.3	1.9	3.4	6.0
Symmetry Balanced Portfolio	4.5	12.7	10.7	4.7	5.6	6.9
Symmetry Moderate Growth Portfolio	4.7	13.2	10.8	3.7	5.5	7.1
Symmetry Growth Portfolio	7.0	16.1	15.3	6.1	7.5	8.1

Calendar year returns (%)

	2023	2022	2021	2020
Symmetry Conservative Income Portfolio	9.0	-10.7	4.6	7.7
Symmetry Conservative Portfolio	8.8	-11.2	5.9	8.5
Symmetry Balanced Portfolio	10.6	-9.5	11.5	7.5
Symmetry Moderate Growth Portfolio	10.6	-13.0	12.2	9.2
Symmetry Growth Portfolio	13.1	-13.5	17.8	10.0

3 month market returns (%)

Fixed Income	Return (LCL)	Equity	Return (CAD)	Currency	Return
Canadian Government	1.0	Canada	14.0	USDCAD	-0.2
Canadian Corporate	5.5	US	29.9	JPYCAD	13.8
Global Government	1.5	Intl	15.9	GBPCAD	-2.5
Global Corporate	5.3	EM	8.6	EURCAD	0.3
High Yield	10.1				

*Indices used for the 3-month market return are as follows: FTSE Canada All Government Bond, FTSE Canada All Corp Bond, FTSE WBIG Govt/Govt Spnsd USD, FTSE WBIG Corp TR USD, ICE BofA US High Yield TR USD, S&P/TSX Composite TR, S&P 500 TR, MSCI EAFE GR, and MSCI EM GR.

Top absolute contributors & detractors*

	Security	3-month return
Contributor	Mack US Equity Pool Series R	12.3
	Mack Comprehensive Equity Pool Series R	9.8
	Mack Canadian Equity Pool Series R	6.4
Detractors	Mackenzie Sovereign Bond Fund Series R	-1.6
	Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	-4.4
	Mack Canadian Bond Pool Series R	-0.8

* The top contributors and detractors are based on the average contribution across all Symmetry Portfolios.

Mackenzie Symmetry Portfolios					
Conservative Income	Conservative	Balanced	Moderate Growth	Growth	

Portfolio characteristics

Portfolio Yield (%)	3.7	3.5	3.2	3.0	2.5
Dividend Yield (%)	2.3	2.3	2.2	2.2	2.1
Bond Yield (%)	4.2	4.2	4.2	4.2	3.7
Average Duration	5.8	6.4	5.5	7.2	6.8
Average Credit Quality	BBB+	BBB+	BBB	BBB+	BBB+

Asset mix

Equity	31.4	39.0	54.6	63.8	81.9
Fixed Income	58.1	47.5	34.4	26.1	9.7
Cash	4.9	5.3	5.0	4.1	2.7

Total portfolio geographic allocation

Canada	38.8	37.7	32.4	30.3	25.5
United States	34.7	33.0	39.5	42.4	46.7
International	11.1	11.9	12.5	13.7	16.0
Emerging Markets	4.9	4.0	4.5	3.4	3.4

Top 10 holdings

Mackenzie Canadian Bond Pool Series R	25.4%	27.1%	18.6%	15.5%	8.6%
Mackenzie US Equity Pool Series R	9.4%	11.7%	18.4%	21.8%	29.9%
Mackenzie Canadian Equity Pool Series R	8.5%	10.5%	14.3%	13.7%	16.7%
Mackenzie Comprehensive Equity Pool Series R	4.0%	5.8%	9.9%	11.4%	15.8%
Mackenzie North American Corporate Bond Fund Series R	8.0%	7.2%	6.7%	4.2%	0.4%
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (QUIG)	8.7%	7.2%	5.8%	3.5%	0.2%
Mackenzie EAFE Equity Pool Series R	4.5%	5.3%	4.8%	4.8%	5.5%
Mackenzie Sovereign Bond Fund Series R	5.3%	6.8%	1.1%	1.2%	0.0%
Mackenzie Global Macro Fund Series R	3.2%	3.7%	3.2%	1.7%	1.4%
Mackenzie Global Dividend Fund Series R	1.0%	1.5%	2.5%	3.2%	4.1%

Mackenzie Symmetry Portfolios				
Conservative Income	Conservative	Balanced	Moderate Growth	Growth

Fixed income exposure summary

Geographic allocation

Canada	52.2	57.5	53.0	55.7	72.9
United States	35.4	32.6	33.8	33.6	20.7
International	7.0	6.4	6.3	6.2	4.0
Emerging Markets	5.3	3.6	6.8	4.5	2.5

Sector allocation

Canadian Government	16.8	22.5	17.0	18.9	24.8
Foreign Government	9.5	7.7	10.1	8.8	10.9
Investment Grade Corporate	55.9	52.5	51.9	53.7	50.7
High Yield	10.1	9.9	13.0	10.7	3.8
Other	7.8	7.4	7.9	7.9	10.0

Equity exposure summary

Total portfolio geographic allocation

Canada	26.8	26.6	26.0	24.7	22.4
United States	45.0	44.8	51.1	52.8	54.6
International	22.4	22.8	19.0	19.0	19.1
Emerging Markets	5.7	5.8	4.0	3.5	3.9

Sector allocation

Consumer Discretionary	9.1	9.2	9.3	9.3	9.5
Consumer Staples	6.0	6.1	6.0	6.0	6.0
Energy	8.4	8.3	7.8	7.8	7.4
Financials	20.4	20.3	19.2	19.2	18.7
Health Care	9.0	9.0	9.5	9.5	9.7
Industrials	12.5	12.5	12.3	12.3	12.3
Information Technology	18.3	18.4	20.1	20.1	20.6
Materials	5.9	5.9	5.5	5.5	5.3
Real Estate	2.2	2.1	2.2	2.2	2.2
Communication Serv.	5.7	5.6	5.9	5.9	6.0
Utilities	2.6	2.5	2.3	2.3	2.3
Other	0.0	0.0	0.0	0.0	0.0

Commentary

Portfolio and Management Activities

Equity exposure slightly increased over the quarter but largely remained tactically neutral, sitting in line with the team's long-term target allocations. The team generally prefers equities to bonds in this market due to strong economic fundamentals and positive sentiment. Tactically, the team has a more favourable outlook for the U.S. than for Canada. Additionally, while the team likes U.S. small caps due to improving market sentiment and more attractive valuations relative to large-caps, they believe that U.S. assets are generally overvalued and there are more attractive risk/return opportunities available in EAFE equities.

Within fixed income, the portfolios remained overweight sovereign bonds and underweight credit across most of the portfolios as the team believes that sovereign bonds should provide better portfolio diversification to balance the risk of equities. Tactically, within the Mackenzie Global Macro Fund, the team believes that the Canadian yield curve will steepen. By being long short-term Government of Canada bonds and short long-term Government of Canada bonds, the team aims to (1) benefit from higher relative yields on short-term bonds and (2) position for the un-inversion of the Canadian yield curve.

Performance Commentary (referenced fund returns are on a gross of fees basis)

Asset allocation contributed to relative performance over the period, led by allocations in U.S. equities and Canadian fixed income. Manager selection slightly detracted due to allocations in global equities and levered fixed income investments. On an absolute basis, U.S. equities and global equities were the largest contributors to portfolio returns as economic fundamentals and sentiment was favorable for risk assets. Conversely, Canadian fixed income and most global bonds detracted from portfolio performance as yields increased over the period, putting pressure on bond prices.

The portfolio's foreign currency exposure is actively managed to help mitigate risk and take advantage of opportunities at the total portfolio level. During the period, currency activities overall detracted from portfolio returns as the Japanese Yen detracted against the Canadian Dollar and the U.S. Dollar appreciated against the Canadian Dollar. The portfolios are underweight the U.S. Dollar versus the Canadian Dollar and overweight the Japanese Yen versus the Canadian Dollar. In the team's view, the U.S. Dollar continues to be overvalued and the Japanese Yen undervalued relative to economic fundamentals.

Within the equity portion of the portfolio, the largest contributors to relative performance were the Mackenzie Broad Risk Premia Collection Fund (+11.5%), Mackenzie Enhanced Equity Risk Premia Fund (+22.8%), and the Mackenzie Emerging Markets Large Cap Fund (+8.2%). It was a strong quarter for global equities (MSCI World +11.9% CAD), led by Japanese equities (MSCI Japan +14.1% CAD), and U.S. equities (S&P 500 +13.5% CAD) while emerging market equities (MSCI EM +5.1% CAD), Canadian equities (S&P/TSX Composite +6.6%) and Europe (MSCI Europe +8.4% CAD) lagged behind. Global stocks in the information technology and communication services sectors were the largest beneficiaries of the quarter, while those in the real estate sector dragged on performance.

Within the fixed income portion of the portfolio, one of the largest contributors to relative performance was the Mackenzie Canadian Bond Pool (-0.8%), which despite posting a negative absolute return, outperformed its respective benchmark through the underlying fund manager's active management decisions. The iShares iBoxx \$ Investment Grade Corporate Bond ETF (+1.1%) was also among the strongest contributors, with corporate bonds generally outperforming government bonds in a risk-on environment. Conversely, the Mackenzie Enhanced Fixed Income Risk Premia Fund (-4.4%) and the Mackenzie Sovereign Bond Fund (-1.9%) were among the largest detractors to relative performance as bond yields climbed and bond prices declined.

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Standard deviation provides a measure of the variability of returns that have occurred relative to the average return. The higher the standard deviation, the greater is the range of returns that has been experienced. Standard deviation is commonly used as a measure of risk.

Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Canada Fund Global Fixed Income Balanced, Canada Fund Global Neutral Balanced, and Canada Fund Global Equity Balanced and reflect the performance of the Symmetry Conservative Income Portfolio, Symmetry Conservative Portfolio, Symmetry Balanced Portfolio, Symmetry Moderate Growth Portfolio, and Symmetry Growth Portfolio for the 3-month, 1-, 3-, 5- and 10-year periods as of March 31, 2024. 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 Canada Fund Global Fixed Income Balanced category funds for Symmetry Conservative Income Portfolio and Symmetry Conservative Portfolio for each period are as follows: one year - 852 ; three years - 772 ; five years - 691 ; ten years - 305. The number of Canada Fund Global Neutral Balanced category funds for Symmetry Balanced Portfolio and Symmetry Moderate Growth Portfolio for each period are as follows: one year - 1569 ; three years - 1324 ; five years - 1194 ; ten years - 633. The number of Canada Fund Global Equity Balanced category funds for Symmetry Growth Portfolio for each period are as follows: one year - 1182 ; three years - 1024 ; five years - 932 ; ten years - 490.

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