

ABOUT SYMMETRY

Symmetry Portfolios is a Managed Solution offering investors a choice of seven globally diversified, multi-manager, multi-asset portfolios with industry-leading portfolio construction and risk management.

PORTFOLIO PERFORMANCE – SERIES F¹

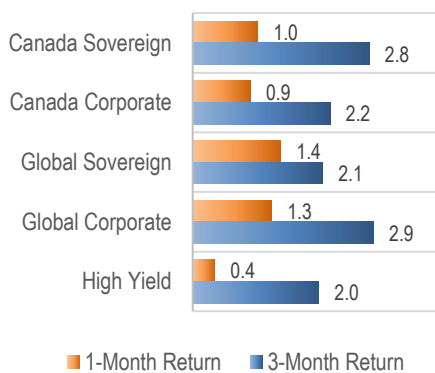
	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	SI ¹	Std Dev (3Y)
Symmetry Fixed Income Portfolio	-1.6	1.0	2.4	-1.2	4.8	3.0	3.6	3.8	4.4
Symmetry Conservative Income Portfolio	3.1	1.0	3.3	6.3	5.6	4.6	n/a	5.0	5.6
Symmetry Conservative Portfolio	4.2	1.1	3.6	7.9	6.2	5.3	5.9	7.3	6.1
Symmetry Balanced Portfolio	8.0	1.0	4.3	13.9	7.4	6.6	7.0	7.8	8.3
Symmetry Moderate Growth Portfolio	8.6	1.3	4.8	15.5	8.1	7.4	7.8	8.3	9.0
Symmetry Growth Portfolio	12.1	1.4	5.4	21.2	9.2	8.7	8.8	9.1	11.0
Symmetry Equity Portfolio Class	14.3	2.0	6.4	25.8	10.3	9.9	9.9	6.3	14.1

COMMENTARY

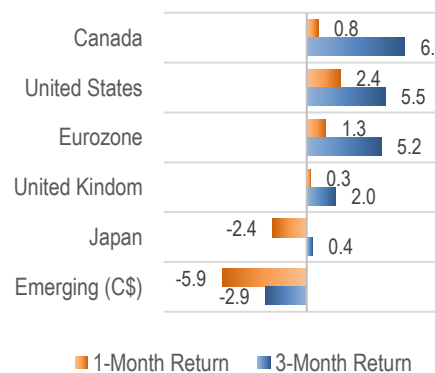
- All Portfolios produced positive returns for the month as both equity and bond markets generated gains.
- Asset allocation positioning was generally positive for returns. Our long-term sovereign bond overweight contributed to performance as bond yields dipped this month.
- Currency positioning added slightly to performance. Overweight positions in the euro and British pound contributed to returns while our US dollar underweight offset part of the value add.
- Active fixed income mandates detracted from performance in aggregate this month. Short duration positioning was a primary contributor to underperformance in our core Canadian bond mandate. An overweight to high yield debt detracted from returns in our go anywhere global bond mandate as investment grade bonds outpaced the riskier asset class. This was partially offset by solid bond selection from the Mackenzie Fixed Income Team's high yield bond mandate.
- Equity managers slightly outperformed in aggregate. The Multi-Asset Strategy Team's global smart beta mandate outperformed, following strong performances from low volatility and momentum factors. Stock selection helped boost returns in the Mackenzie Bluewater Team's global equity mandate. Modest underperformance from our Canadian equity mandate and Mackenzie's Global Equity and Income Team's International mandate detracted from returns.

MARKET PERFORMANCE

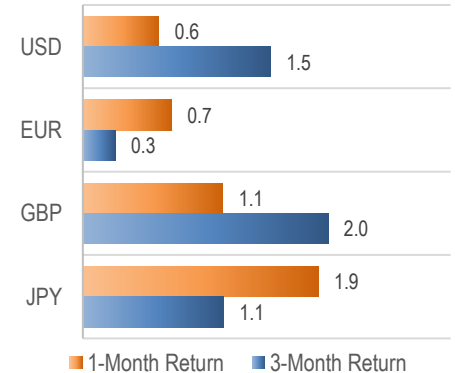
Fixed Income Returns² (in local currency)



Equity Returns² (in local currency unless indicated)



Currency Spot Returns² (against the Canadian Dollar)



Notes:

Data Source: Mackenzie Investments, Morningstar, Bloomberg as of July 31, 2021

1) Series F since inception Dates: Symmetry Fixed Income Portfolio - Mar. 29, 2004; Symmetry Conservative Income Portfolio - Dec. 21, 2012; Symmetry Conservative Portfolio - Mar. 6, 2009; Symmetry Balanced Portfolio - Dec. 22, 2008; Symmetry Moderate Growth Portfolios - Jan. 5, 2009; Symmetry Growth Portfolio - June 15, 2009; Symmetry Equity Portfolio Class - Dec. 8, 2006

2) Market performance asset classes refer to the following indices: Canada Sovereign - FTSE Canada All Government Bond Index, Canada Corporate - FTSE Canada All Corporate Bond Index, Global Sovereign - FTSE World Broad Investment Grade Government/Government Sponsored Bond Index, Global Corporate - FTSE World Broad Investment Grade Corporate Bond Index, High Yield - BofAML U.S. High Yield Index, Canada - S&P/TSX Composite Index, U.S. - S&P 500 Index, Eurozone - MSCI EMU (European Monetary Union) Index, United Kingdom - MSCI UK Index, Japan - MSCI Japan Index, Emerging - MSCI Emerging Markets Index

PORTFOLIO ACTIVITIES AND POSITIONING

Asset Allocation**Equity overweight:**

- while the delta variant of the virus remains an important risk, we expect economic growth and corporate earnings for major stock markets to remain strong through year-end, supported by expansionary fiscal and monetary policies, loose financial conditions, and the continuing global rollout of vaccines, allowing for a broadening of the economic re-opening;
- long-term earning yields for stock markets also remain attractive relative to long-term sovereign bonds as real discount rates remain near historically low levels.

Long-term sovereign bond overweight:

- we continue to hold an overweight to long-term sovereign bonds for the following reasons:
- sovereign interest rate sensitivity in an asset allocation helps to create a more resilient portfolio to potential downside economic and market scenarios; and
- long-term sovereign bonds offered attractive valuations in July relative to near zero cash rates, providing a more enticing roll-down yield.

Corporate credit underweight:

- credit often provides an attractive source of risk premium in the early expansion phase of an economic recovery. As the economy now moves past that early stage of the cycle, current corporate credit spreads appear less attractive than other return-seeking asset classes, such as equities;
- average corporate creditworthiness has weakened sharply since early 2020 as nonfinancial corporate sector debt ratios have expanded;

Currency**CAD overweight:**

- the expected global recovery and rebound in world trade should continue to be supportive for commodity currencies, such as the CAD;
- even though CAD depreciated in recent months, the economic fundamentals have remained solid, and Canada has been outdoing its peers in the pace of vaccination. Further and broader reopening of its economy is expected to provide positive momentum.

USD underweight:

- expansionary US fiscal policy including the stimulus and proposed infrastructure packages should lead to stronger US demand for foreign goods and services, benefiting pro-cyclical and commodity currencies;
- the Bank of Canada is more likely to raise policy interest rates before the Fed in our view, possibly as soon as mid-2022, and has already tapered emergency liquidity, supporting CAD relative to USD.

EUR neutral:

- we have moved to a broadly neutral position in EUR from a previous overweight position;
- while EUR remains modestly undervalued relative to G-5 peers based on our estimates, sentiment has become less supportive as the pace of US dollar weakness has stabilized in recent months.

GBP overweight:

- we moved from a neutral position to an overweight in GBP;
- despite rising COVID infection rates, UK's economy remains resilient and macro indicators remain strong with the UK's PMI (Purchasing Managers' Index) values leading most other G10 economies.

DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus of the mutual funds in which investment may be made under the asset allocation service before investing. The indicated rates of return are the historical annual compounded total returns assuming the investment strategy recommended by the asset allocation service is used and after deduction of the fees and charges in respect of the service. The returns are based on the historical annual compounded total returns of the participating funds including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder in respect of a participating fund that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Standard deviation is a measure of historical risk; future risk may be different.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document includes forward-looking information that is based on forecasts of future events as of July 31, 2021. Mackenzie Financial Corporation will not necessarily update the information to reflect changes after that date. Forward-looking statements are not guarantees of future performance and risks and uncertainties often cause actual results to differ materially from forward-looking information or expectations. Some of these risks are changes to or volatility in the economy, politics, securities markets, interest rates, currency exchange rates, business competition, capital markets, technology, laws, or when catastrophic events occur. Do not place undue reliance on forward-looking information. In addition, any statement about companies is not an endorsement or recommendation to buy or sell any security.

On September 28, 2012, the Symmetry Fixed Income Portfolio changed its objectives to permit the Fund to seek fixed-income exposure by investing either directly in fixed income securities or through other mutual funds. The past performance before this date was achieved under the previous objectives.

On September 28, 2012, the Symmetry Equity Portfolio Class changed its objectives to permit the Fund to seek equity exposure by investing in other mutual funds on more than a temporary basis or by investing directly in securities. The past performance before this date was achieved under the previous objectives.

MARKET PERFORMANCE

		1 Year	3 Years	5 Years	10 Years
Fixed Income ¹ (in local currency)	Canada Sovereign	-2.9	4.8	2.6	3.8
	Canada Corporate	-0.1	5.4	3.7	4.4
	Global Sovereign	-1.0	3.9	1.8	3.3
	Global Corporate	2.0	6.4	3.9	4.7
	High Yield	10.7	6.9	6.8	6.4
Equity ¹ (in local currency unless indicated)	Canada	29.1	10.7	10.1	7.8
	United States	36.4	18.2	17.3	15.3
	Eurozone	34.5	7.8	10.1	8.9
	United Kingdom	23.4	0.0	4.4	5.6
	Japan	30.4	6.3	10.4	10.8
	Emerging (C\$)	12.8	6.8	9.8	6.8
Currency (against the Canadian Dollar)	USD	-7.0	-4.1	-4.3	30.6
	EUR	-6.3	-2.6	1.7	7.7
	GBP	-1.2	1.6	0.6	10.5
	JPY	-10.2	-2.2	-11.0	-8.6

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