

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

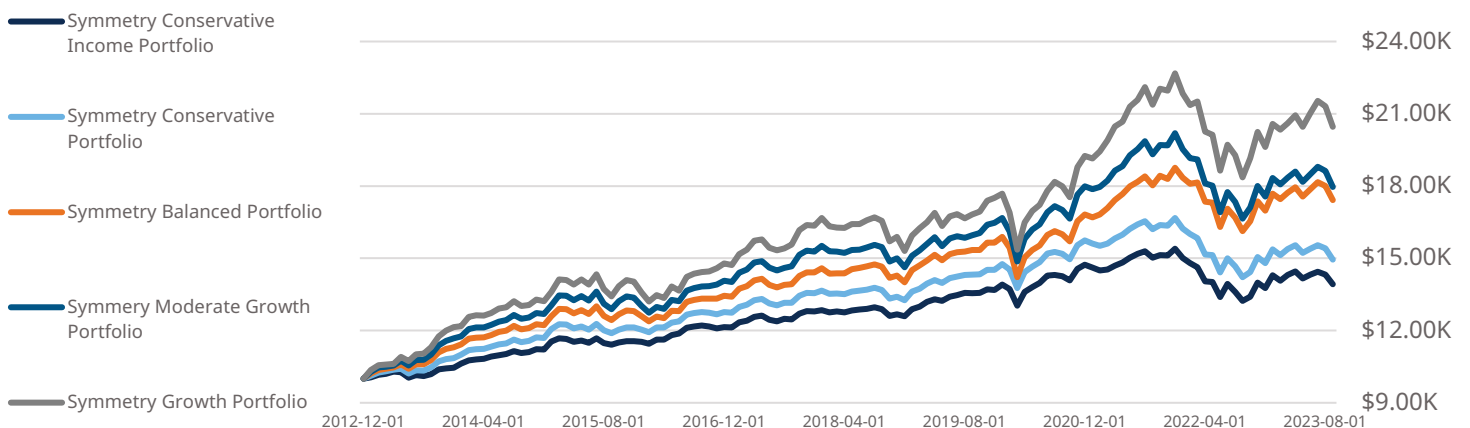
	Symmetry Conservative Income Portfolio	Symmetry Conservative Portfolio	Symmetry Balanced Portfolio	Symmetry Moderate Growth Portfolio	Symmetry Growth Portfolio
Inception Date	12/21/2012	03/06/2009	12/22/2008	01/05/2009	06/15/2009
MER	0.93%	0.89%	0.95%	0.95%	1.00%
AUM (\$M)	808.5	1,137.3	1,996.6	1,734.7	902.3
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	7.1	0.0	0.0	0.0	0.0	0.0
Symmetry Conservative Portfolio	7.5	-0.1	86.6	96.9	1.0	0.5
Symmetry Balanced Portfolio	8.7	0.3	82.7	100.1	2.0	0.7
Symmetry Moderate Growth Portfolio	9.6	0.1	94.8	96.9	0.2	0.1
Symmetry Growth Portfolio	11.4	0.3	100.3	102.1	0.3	0.1

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

Growth of \$10k



Trailing returns (%)

	3m	6m	1yr	3yr	5y	SI
Symmetry Conservative Income Portfolio	-2.7	-2.7	5.2	-0.8	1.6	3.1
Symmetry Conservative Portfolio	-3.0	-2.9	5.1	-0.5	1.8	5.5
Symmetry Balanced Portfolio	-2.6	-1.7	8.0	2.9	3.5	6.3
Symmetry Moderate Growth Portfolio	-2.9	-2.1	7.9	1.8	3.0	6.5
Symmetry Growth Portfolio	-2.7	-0.7	11.4	4.4	4.3	7.3

Calendar year returns (%)

	YTD	2022	2021	2020
Symmetry Conservative Income Portfolio	1.2	-10.7	4.6	7.7
Symmetry Conservative Portfolio	1.0	-11.2	5.9	8.5
Symmetry Balanced Portfolio	2.5	-9.5	11.5	7.5
Symmetry Moderate Growth Portfolio	2.2	-13.0	12.2	9.2
Symmetry Growth Portfolio	4.3	-13.5	17.8	10.0

3 month market returns (%)

Fixed Income	Return (LCL)	Equity	Return (CAD)	Currency	Return
Canadian Government	-4.4	Canada	-2.2	USDCAD	2.5
Canadian Corporate	-2.2	US	-3.3	JPYCAD	-1.0
Global Government	-2.6	Intl	-4.0	GBPCAD	-1.5
Global Corporate	-1.6	EM	-1.3	EURCAD	-0.7
High Yield	0.5				

*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 contributors & detractors*

	Security	3-month return
Contributor	Mackenzie Global Macro Fund Series R	5.2
	Mackenzie Emerging Markets Small Cap Fund Series R	5.0
	Mackenzie Broad Risk Premia Collection Fund Series R	1.9
Detractor	Mack Canadian Bond Pool Series R	-3.3
	Mack Canadian Equity Pool Series R	-2.5
	Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	-10.5

* 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 (%)	3.3	2.9	2.8	2.7	2.3
Dividend Yield (%)	2.5	2.5	2.4	2.4	2.3
Bond Yield (%)	4.3	4.2	4.4	4.2	3.8
Average Duration	5.2	5.5	4.5	6.6	6.0
Average Credit Quality	BBB+	BBB+	BBB	BBB+	BBB+

Asset mix

Equity	25.4	31.9	47.5	60.3	79.6
Fixed Income	60.4	48.8	34.9	27.3	9.5
Cash	9.3	11.3	12.0	6.4	5.0
Alternatives & Other	4.9	8.0	5.6	5.9	5.9

Total portfolio geographic allocation

Canada	39.0	37.3	31.2	29.8	24.5
United States	33.4	30.5	36.1	41.3	45.6
International	8.8	9.4	10.7	12.5	14.6
Emerging Markets	4.6	3.6	4.4	4.1	4.5

Top 10 holdings

Mackenzie US Equity Pool	8.2	9.8	15.9	21.9	30.3
Mackenzie Comprehensive Equity Pool	4.4	5.9	9.9	11.4	16.2
Mackenzie Canadian Equity Pool	8.2	10.1	13.3	12.8	15.8
Mackenzie Global Dividend Fund	1.0	1.5	2.3	3.0	4.0
Mackenzie EAFE Equity Pool	0.8	1.4	2.0	2.3	2.5
Mackenzie Canadian Bond Pool	25.9	26.6	18.6	16.5	8.6
Mackenzie North American Corporate Bond Fund	9.7	8.5	7.9	4.9	0.4
Mackenzie Inv Grd Corp Bond Index (CAD-Hgd) ETF (QUIG)	7.6	6.6	5.7	3.4	0.2
Mackenzie Sovereign Bond Fund	5.2	6.5	1.1	1.1	0.0
iShares iBoxx \$ Investment Grade Corporate Bond ETF	3.6	2.1	0.4	1.4	0.0

Mackenzie Symmetry Portfolios				
Conservative Income	Conservative	Balanced	Moderate Growth	Growth

Fixed income exposure summary

Geographic allocation

Canada	51.1	56.1	51.5	55.5	73.1
United States	35.5	32.0	34.3	32.8	19.4
International	8.1	8.0	6.9	6.7	4.1
Emerging Markets	5.4	3.9	7.3	5.0	3.3

Sector allocation

Canadian Government	17.9	23.3	18.5	21.1	28.6
Foreign Government	10.4	9.6	10.3	9.1	10.1
Investment Grade Corporate	50.1	47.7	48.5	49.9	47.1
High Yield	13.4	11.4	14.9	11.9	3.9
Other	8.2	7.9	7.7	8.0	10.2

Equity exposure summary

Total portfolio geographic allocation

Canada	31.9	31.2	27.9	24.3	22.0
United States	47.0	46.5	50.8	53.6	54.9
International	15.5	17.1	17.4	18.4	17.9
Emerging Markets	5.5	5.2	3.9	4.5	5.2

Sector allocation

Consumer Discretionary	8.4	8.5	8.7	9.1	9.3
Consumer Staples	6.4	6.5	6.7	6.7	6.8
Energy	9.5	9.3	8.7	8.1	7.7
Financials	21.1	20.7	19.8	19.0	18.5
Health Care	8.4	8.7	9.2	9.7	10.0
Industrials	12.0	12.1	12.0	12.0	12.0
Information Technology	16.7	16.8	17.6	18.2	18.7
Materials	6.9	6.9	6.5	6.3	6.1
Real Estate	2.2	2.2	2.3	2.4	2.4
Communication Services	5.7	5.6	5.7	5.9	5.9
Utilities	2.8	2.7	2.6	2.6	2.5
Other	0.1	0.1	0.1	0.1	0.1

Commentary

Portfolio and Management Activities

Equity exposure remained neutral overall during the quarter, with a slight preference for U.S. equities over Canadian equities. The team's macro view remains that of a "delayed landing" for the rest of 2023 in which the team believes that the U.S. economy will continue to demonstrate resilient growth, inflation will remain sticky, and interest rates will remain high for longer. In contrast, the team expects that Canada will underperform the U.S. over the coming quarters as inflation remains high and softening economic data raises the prospect of a potential recession.

Fixed income exposure remained underweight during the quarter overall, though on a relative basis, the team has a slight preference for short-term Canadian government bonds. Though inflation appears to be rolling over from peak levels, the team believes bond risk remains elevated. The team expects the Fed to keep rates above neutral for the foreseeable future and sees little reason for the Fed and Bank of Canada to pivot from their current path of maintaining or making small upward revisions to interest rates.

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

Both equities and fixed income were down this quarter, reversing gains made over the summer months as bond yields continued to climb and consensus expectations for rate cuts were pushed back further into 2024 as Federal Reserve officials suggested a higher-for-longer interest rate environment and the possibility of one more rate hike before year end.

For the quarter, the S&P 500 returned -3.3% (-1.2% CAD) with broad-based losses across most sectors, but stocks in the information technology, consumer discretionary, and industrials sectors in particular were the largest detractors. The "Magnificent 7" (Apple, Microsoft, Alphabet, Amazon, Tesla, Nvidia, and Meta) remained the biggest winners YTD despite the pullback this quarter. The S&P/TSX Composite returned -2.2%, with stocks in the communication services and consumer discretionary sectors as the largest detractors. Conversely, stocks in the energy sector were a source of strength as oil prices rose due to production cuts by Saudi Arabia and Russia. The MSCI ACWI returned -2.4% in local terms (-1.2% CAD) driven by weakness in U.S. and emerging markets equities. Bonds generally declined over the period as interest rates increased. The Bloomberg Global Aggregate Bond Index (Hedged to CAD) returned -2.0%. The FTSE Canada Universe Bond Index returned -3.9%, with government bonds underperforming corporate bonds. The ICE BofA US High Yield Index returned 0.5% in local terms (2.7% CAD). Investment grade corporate bonds and high-yield bonds generally outperformed government bonds over the period due to narrowing spreads.

Fixed income detracted the most from portfolio performance, followed by equities as both markets broadly declined over the period. Allocations towards alternative investments and cash holdings slightly contributed to returns. Active currency management largely detracted during the period as the team's underweight to the U.S. dollar versus the Canadian dollar and overweight to the Japanese yen versus the Canadian dollar detracted from returns.

Within equities, the Mackenzie Canadian Equity Pool (-2.5%) was the largest detractor. Security selection in the industrials and the materials sectors were the largest detractors. An underweight allocation to the utilities sector was the largest contributor. The Mackenzie U.S. Equity Pool (-1.2%) was the second largest detractor. Security selection in the health care sector was the largest detractor. Stock selection in the energy and financials sector were the largest contributors. The Mackenzie Emerging Markets Small Cap Fund (+5.0%) slightly contributed to portfolio returns. Stock selection in India was the largest contributor to returns while stock selection in South Korea was the largest detractor.

Within fixed income, the Mackenzie Canadian Bond Pool (-3.3%) was the largest detractor. Holdings in financial sector corporate bonds were the largest detractors while shorter relative duration in government bonds contributed to performance. Mackenzie Enhanced Fixed Income Risk Premia Fund (-10.5%) was the second largest detractor. The fund is a leveraged fixed income fund. The team uses leverage to manage total portfolio fixed income exposure in a capital efficient way.

Within alternatives, the Mackenzie Global Macro Fund (+5.2%) and the Mackenzie Private Equity Replication Fund (+0.6%) contributed to portfolio returns, providing diversification to traditional equity and fixed income holdings.

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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 September 30, 2023. 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 - 856 ; three years - 758 ; five years - 621 ; ten years - 273. 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 - 1583 ; three years - 1312 ; five years - 1121 ; ten years - 572. The number of Canada Fund Global Equity Balanced category funds for Symmetry Growth Portfolio for each period are as follows: one year - ; three years - ; five years - 851 ; ten years - 458.

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