

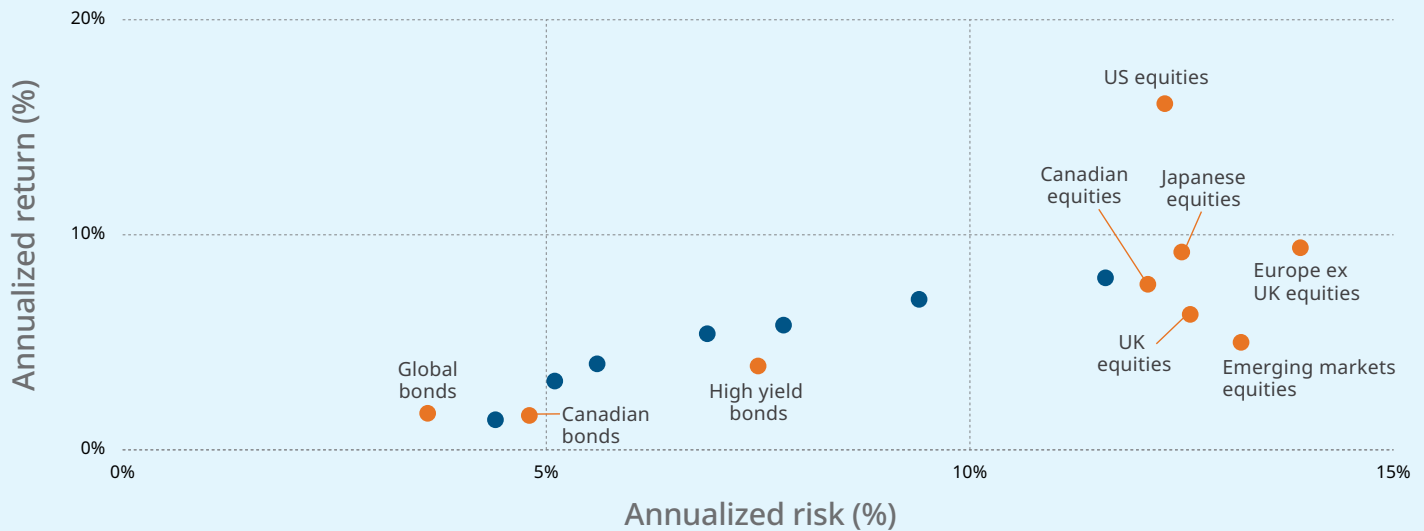
Symmetry portfolios

December 31, 2022

Sophisticated design for diversification and balance

Canada's largest pension plans are considered among the world's best managed investments. The Multi-Asset Strategies Team uses their deep pension management expertise to apply some of the best practices of the pension world to the management of Symmetry Portfolios.

10-year performance



Source: Mackenzie Investments, Morningstar, December 31, 2022. Returns are in CAD unless otherwise indicated in the index list.

In order starting from left:

Index list

- Global bonds = Barclays Global Aggregate Bond Index Hdq CAD
- Canadian bonds = FTSE Canada Universe Bond Index
- High-yield bonds = BofAML US HY Master II USD
- US equities = S&P 500
- Canadian equities = S&P/TSX Composite Index
- Japanese equities = MSCI Japan
- UK equities = MSCI United Kingdom
- Emerging markets equities = MSCI Emerging markets
- Europe ex UK equities = MSCI Europe ex UK

In order starting from left:

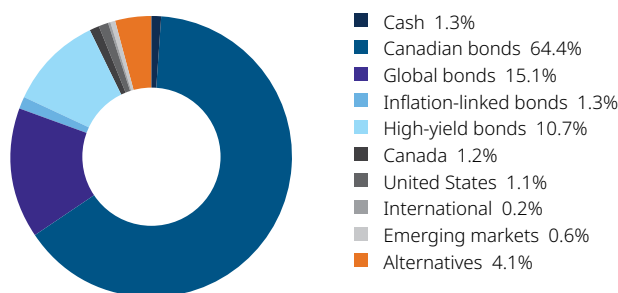
Symmetry Portfolios (Series F)

- Symmetry Fixed Income Portfolio
- Symmetry Conservative Portfolio
- Symmetry Balanced Portfolio
- Symmetry Moderate Growth Portfolio
- Symmetry Growth Portfolio
- Symmetry Equity Portfolio

Note: Symmetry Conservative Income is not available due to a later inception date.

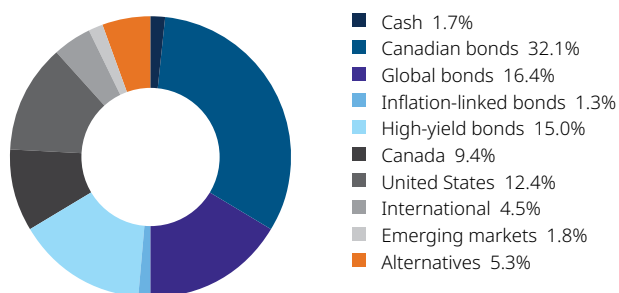
Symmetry Fixed Income Portfolio

Heavily bond weighted portfolio focused on preserving capital. 97.5% fixed income/2.5% equity.



Symmetry Conservative Income Portfolio

Fixed Income focused portfolio that seeks some long-term growth. 75% fixed income/25% equity.



Other portfolio statistics		
Fixed income statistics		
Average credit quality	Duration	Bond yield
A-	7.0	3.6
Equity statistics		
Dividend yield	Portfolio yield	Yield to maturity
3.9	3.7	4.9

Other portfolio statistics		
Fixed income statistics		
Average credit quality	Duration	Bond yield
BBB+	6.3	4.1
Equity statistics		
Dividend yield	Portfolio yield	Yield to maturity
2.7	3.8	5.6

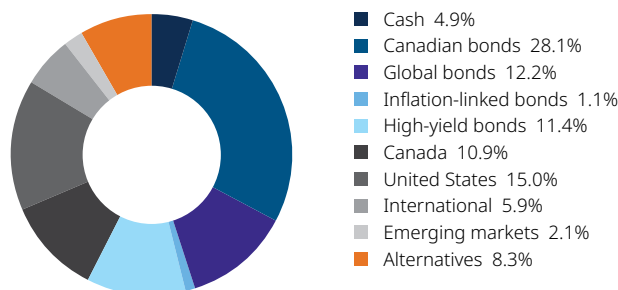
Underlying fund managers	
Canadian bonds <ul style="list-style-type: none"> Mackenzie Fixed Income Team (Locke, Wong) 	High-yield and floating-rate loans <ul style="list-style-type: none"> Mackenzie Fixed Income Team (Locke, Boehmer, Cooper, Mokbel, Wong)
Global bonds <ul style="list-style-type: none"> Mackenzie Fixed Income Team (Locke, Boehmer) Manulife (Janis) 	Equity <ul style="list-style-type: none"> Multi-manager
Inflation-linked bonds <ul style="list-style-type: none"> Mackenzie Fixed Income Team (Locke, Boehmer) 	Alternatives <ul style="list-style-type: none"> Mackenzie (multi-manager)

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Canadian equity <ul style="list-style-type: none"> Mackenzie Multi-Asset Strategies Team (Arruda) Mackenzie North American Equities Team (Jackson) Mackenzie Resource Team (Gervais) 	Alternatives <ul style="list-style-type: none"> Mackenzie (multi-manager)

Funds' total equity and fixed income allocations will be within 10% above or below target. Allocations are as of December 31, 2022.

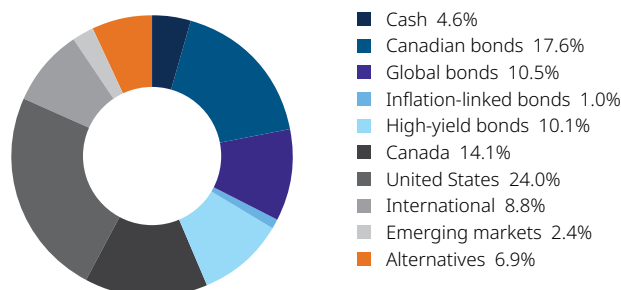
Symmetry Conservative Portfolio

Balanced portfolio with an emphasis towards preserving capital. 65% fixed income/35% equity.



Symmetry Balanced Portfolio

Portfolio that seeks an equal balance of growth and protection. 50% fixed income/50% equity.



Other portfolio statistics		
Fixed income statistics		
Average credit quality	Duration	Bond yield
BBB+	7.0	4.0
Equity statistics		
Dividend yield	Portfolio yield	Yield to maturity
2.7	3.7	5.4

Other portfolio statistics		
Fixed income statistics		
Average credit quality	Duration	Bond yield
BBB+	7.2	4.2
Equity statistics		
Dividend yield	Portfolio yield	Yield to maturity
2.6	3.5	5.7

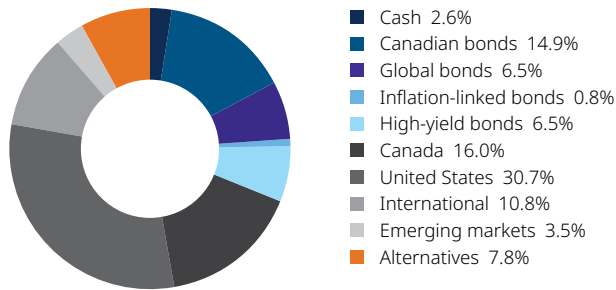
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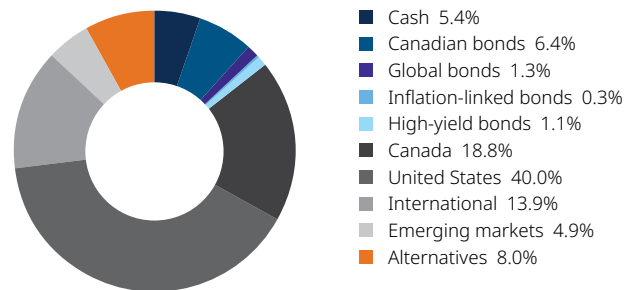
Symmetry Moderate Growth Portfolio

Balanced portfolio with an emphasis towards long-term growth. 40% fixed income/60% equity.



Symmetry Growth Portfolio

Portfolio focused on long-term growth with some fixed income diversification. 25% fixed income/75% equity.



Other portfolio statistics		
Fixed income statistics		
Average credit quality	Duration	Bond yield
BBB+	8.6	4.0
Equity statistics		
Dividend yield	Portfolio yield	Yield to maturity
2.5	3.2	5.5

Other portfolio statistics		
Fixed income statistics		
Average credit quality	Duration	Bond yield
A-	9.6	3.5
Equity statistics		
Dividend yield	Portfolio yield	Yield to maturity
2.5	2.8	4.9

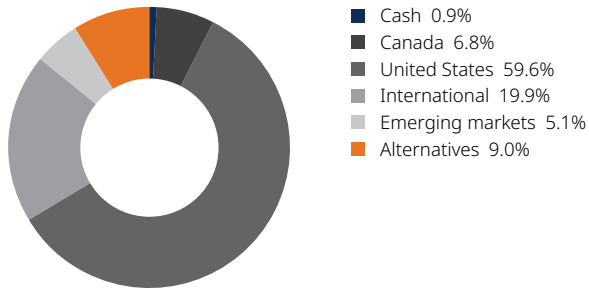
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Funds' total equity and fixed income allocations will be within 10% above or below target. Allocations are as of December 31, 2022.

Symmetry Equity Portfolio

Heavily stock-weighted



Underlying fund managers

Canadian equity

- Mackenzie Multi-Asset Strategies Team (Arruda)
- Mackenzie North American Equities Team (Jackson)
- Mackenzie Resource Team (Gervais)

United States equity

- Mackenzie North American Equities Team (Jackson)

Alternatives

- Mackenzie (multi-manager)

Global, international and emerging markets equity

- Mackenzie Bluewater Team (Arpin)
- Mackenzie Global Equity and Income Team (McKiernan, Saidi)
- Mackenzie Global Quantitative Equity Team (Datta)
- Mackenzie Multi-Asset Strategies Team (Arruda)

Bonds

- Multi-manager

Trailing performance

Symmetry Portfolios, Series F	YTD	1 year	3 year	5 year	10 year	Since inception	Inception date
Symmetry Fixed Income Portfolio	-11.9%	-11.9%	-2.2%	0.2%	1.4%	2.8%	March 29, 2004
Symmetry Conservative Income Portfolio	-10.7%	-10.7%	0.2%	1.5%	-	3.2%	December 21, 2012
Symmetry Conservative Portfolio	-11.2%	-11.2%	0.6%	1.8%	4.0%	5.7%	March 6, 2009
Symmetry Balanced Portfolio	-9.5%	-9.5%	2.8%	3.3%	5.4%	6.5%	December 22, 2008
Symmetry Moderate Growth Portfolio	-13.0%	-13.0%	2.2%	2.8%	5.8%	6.6%	January 5, 2009
Symmetry Growth Portfolio	-13.5%	-13.5%	3.9%	3.7%	7.0%	7.4%	June 15, 2009
Symmetry Equity Portfolio	-15.0%	-15.0%	4.8%	4.1%	8.0%	5.0%	December 6, 2008
FTSE TMX Canada Universe Bond Index	-5.8%	-5.8%	7.5%	6.8%	7.7%		
S&P/TSX Composite Index	-12.4%	-12.4%	9.1%	11.1%	16.1%		
S&P 500 Index CAD	-8.5%	-8.5%	2.3%	3.1%	8.0%		
MSCI EAFE Index CAD	-20.3%	-18.2%	-0.4%	1.2%	7.3%		

Source: Mackenzie Investments, Morningstar, as of December 31, 2022.

Calendar year performance

Symmetry Portfolios, Series F	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Symmetry Fixed Income Portfolio	7.1%	4.6%	-0.8%	6.5%	1.8%	3.4%	2.5%	1.0%	7.1%	8.5%	-2.0%	-11.9%
Symmetry Conservative Income Portfolio	-	-	4.5%	7.3%	3.0%	5.1%	5.3%	-1.6%	8.7%	7.7%	4.6%	-10.7%
Symmetry Conservative Portfolio	1.9%	7.8%	8.6%	7.7%	3.7%	5.3%	6.1%	-2.2%	9.5%	8.5%	5.9%	-11.2%
Symmetry Balanced Portfolio	-0.3%	9.4%	13.1%	8.1%	4.8%	5.0%	7.2%	-2.9%	11.8%	7.5%	11.5%	-9.5%
Symmetry Moderate Growth Portfolio	-2.5%	10.8%	16.8%	8.6%	5.4%	5.3%	8.6%	-4.3%	12.6%	9.2%	12.2%	-13.0%
Symmetry Growth Portfolio	-4.7%	11.9%	21.4%	8.9%	6.1%	5.4%	10.6%	-6.4%	14.3%	10.0%	17.8%	-13.5%
Symmetry Equity Portfolio	-7.6%	14.1%	26.5%	9.5%	7.6%	5.3%	12.6%	-8.2%	15.6%	11.1%	21.8%	-15.0%
FTSE TMX Canada Universe Bond Index	9.7%	3.6%	-1.2%	8.8%	3.5%	1.7%	2.5%	1.4%	6.9%	8.7%	-2.7%	-11.7%
S&P/TSX Composite Index	-8.7%	7.2%	13.0%	10.6%	-8.3%	21.1%	9.1%	-8.9%	22.9%	5.6%	25.1%	-5.8%
S&P 500 Index CAD	4.6%	13.4%	41.3%	23.9%	21.6%	8.1%	13.8%	4.2%	25.1%	16.1%	26.9%	-12.4%
MSCI EAFE Index CAD	-10.0%	14.7%	31.0%	3.7%	19.0%	-2.5%	16.8%	-6.0%	16.1%	5.7%	10.3%	-8.5%

Source: Mackenzie Investments, Morningstar, as of December 31, 2022.



MACKENZIE
Investments

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns as of December 31, 2022 including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

This document may contain forward-looking information which reflect our or third party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of December 31, 2022. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

Symmetry Fixed Income Portfolio – On September 28, 2012 the Fund 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.

Symmetry Equity Portfolio – On September 28, 2012 the Fund 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. The performance reflects the performance of the corresponding Corporate Class Fund. All series of the Corporate Class Fund were merged into the corresponding series of the Fund on July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit the performance of the corresponding Corporate Class Fund to be used by the Fund.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

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.