Symmetry portfolios quarterly supplement

Sophisticated pension-style investing
As of December 31, 2019
Symmetry Portfolios: 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, 2010 to December 31, 2019. Returns are in CAD unless otherwise indicated in the index list.

Index list:
- Canadian Bonds – FTSE Canada Universe Bond Index
- Canadian Equities – S&P/TSX Composite Index
- Emerging Markets Equity – MSCI Emerging Markets
- Europe ex UK Equities – MSCI Europe ex UK
- Global Bonds – Barclays Global Aggregate Bond Index Hedg CAD
- High Yield Bonds – BofAML US HY Master II USD
- Japanese Equities – MSCI Japan
- UK Equities – MSCI United Kingdom
- US Equities – S&P 500

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 Class

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. 100% Fixed Income.

- Cash 3%
- Canadian Bonds 56%
- Global Bonds 14%
- Inflation-linked Bonds 13%
- High Yield Bonds 8%
- Canada 2%
- United States 1%
- International 0%
- Emerging Markets 1%
- Alternatives 2%

Other portfolio statistics

<table>
<thead>
<tr>
<th>Fixed income statistics</th>
<th>Duration</th>
<th>Bond yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average credit quality</td>
<td>8.48</td>
<td>2.69</td>
</tr>
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Equity statistics

<table>
<thead>
<tr>
<th>Dividend yield</th>
<th>Portfolio yield</th>
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<tbody>
<tr>
<td>1.82</td>
<td>2.34</td>
</tr>
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</table>

Fund managers

- **Canadian Bonds**
  - Mackenzie Fixed Income Team (Steve Locke, Felix Wong)
- **Global Bonds**
  - Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)
  - Manulife (Dan Janis)
- **Inflation-linked Bonds**
  - Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)
- **High Yield Bonds**
  - Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)
- **Equity**
  - Various
- **Alternatives**
  - Mackenzie (Nelson Arruda, Steve Locke, Rick Weed)

Symmetry Conservative Income Portfolio

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

- Cash 2%
- Canadian Bonds 45%
- Global Bonds 10%
- Inflation-linked Bonds 4%
- High Yield Bonds 10%
- Canada 13%
- United States 9%
- International 4%
- Emerging Markets 1%
- Alternatives 2%

Other portfolio statistics

<table>
<thead>
<tr>
<th>Fixed income statistics</th>
<th>Duration</th>
<th>Bond yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average credit quality</td>
<td>6.00</td>
<td>2.96</td>
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Equity statistics

<table>
<thead>
<tr>
<th>Dividend yield</th>
<th>Portfolio yield</th>
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<tbody>
<tr>
<td>2.42</td>
<td>2.53</td>
</tr>
</tbody>
</table>

Fund managers

- **Canadian Bonds**
  - Mackenzie Fixed Income Team (Steve Locke, Felix Wong)
- **United States Equity**
  - Mackenzie Growth Team (Phil Taller)
  - Mackenzie North American Equities Team (Mark Jackson)
- **Global Bonds**
  - Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)
  - Manulife (Dan Janis)
  - Global, International and Emerging Markets Equity
    - Connor Clark & Lunn (Steven Huang)
    - Mackenzie Bluewater Team (David Arpin)
    - Mackenzie Global Equity and Income Team (Darren McKiernan, Orme Saidi)
    - Mackenzie Global Quantitative Equity Team (Arup Datta)
    - Mackenzie Ivy Team (Paul Musson)
    - Mackenzie Multi-Asset Strategies Team (Nelson Arruda)
- **Inflation-linked Bonds**
  - Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)
- **High Yield Bonds**
  - Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)
- **Canadian Equity**
  - Mackenzie Bluewater Team (Dina DeGeer)
  - Connor Clark & Lunn (Steven Huang)
  - Mackenzie North American Equities Team (Mark Jackson)
  - Mackenzie Resource Team (Benoit Gervais)
  - Mackenzie Systematic Strategies Team (Rick Weed)
- **Alternatives**
  - Mackenzie (Nelson Arruda, Steve Locke, Rick Weed)

Funds' total equity and fixed income allocations will be within 10% above or below target. Allocations are as of December 31, 2019.
**Symmetry Conservative Portfolio**

Balanced portfolio with an emphasis towards preserving capital. 65% Fixed Income/35% Equity.

- **Cash**: 2%
- **Canadian Bonds**: 40%
- **Global Bonds**: 10%
- **Inflation-linked Bonds**: 2%
- **High Yield Bonds**: 9%
- **Canada**: 15%
- **United States**: 12%
- **International**: 6%
- **Emerging Markets**: 1%
- **Alternatives**: 3%

**Other portfolio statistics**

<table>
<thead>
<tr>
<th>Average credit quality</th>
<th>Duration</th>
<th>Bond yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>6.02</td>
<td>2.95</td>
</tr>
</tbody>
</table>

**Equity statistics**

- **Dividend yield**: 2.51
- **Portfolio yield**: 2.53

**Fund managers**

**Canadian Bonds**
- Mackenzie Fixed Income Team (Steve Locke, Felix Wong)

**Global Bonds**
- Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)
- Manulife (Dan Janis)

**Inflation-linked Bonds**
- Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)

**High Yield Bonds**
- Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)

**Canadian Equity**
- Mackenzie Bluewater Team (Dina DeGeer)
- Connor Clark & Lunn (Steven Huang)
- Mackenzie North American Equities Team (Mark Jackson)
- Mackenzie Resource Team (Benoit Gervais)
- Mackenzie Systematic Strategies Team (Rick Weed)

**Alternatives**
- Mackenzie (Nelson Arruda, Steve Locke, Rick Weed)

<table>
<thead>
<tr>
<th>Canadian Bonds</th>
<th>United States Equity</th>
<th>Global, International and Emerging Markets Equity</th>
<th>Inflation-linked Bonds</th>
<th>High Yield Bonds</th>
<th>Canadian Equity</th>
<th>Alternatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mackenzie Fixed Income Team (Steve Locke, Felix Wong)</td>
<td>Mackenzie Growth Team (Phil Taller)</td>
<td>Mackenzie North American Equities Team (Mark Jackson)</td>
<td>Connor Clark &amp; Lunn (Steven Huang)</td>
<td>Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)</td>
<td>Mackenzie Bluewater Team (Dina DeGeer)</td>
<td>Mackenzie (Nelson Arruda, Steve Locke, Rick Weed)</td>
</tr>
</tbody>
</table>

**Symmetry Balanced Portfolio**

Portfolio that seeks an equal balance of growth and protection. 50% Fixed Income/50% Equity.

- **Cash**: 2%
- **Canadian Bonds**: 27%
- **Global Bonds**: 7%
- **Inflation-linked Bonds**: 2%
- **High Yield Bonds**: 7%
- **Canada**: 30%
- **United States**: 14%
- **International**: 5%
- **Emerging Markets**: 2%
- **Alternatives**: 3%

**Other portfolio statistics**

<table>
<thead>
<tr>
<th>Average credit quality</th>
<th>Duration</th>
<th>Bond yield</th>
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<tbody>
<tr>
<td>A+</td>
<td>6.18</td>
<td>2.97</td>
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</table>

**Equity statistics**

- **Dividend yield**: 2.40
- **Portfolio yield**: 2.37

**Fund managers**

**Canadian Bonds**
- Mackenzie Fixed Income Team (Steve Locke, Felix Wong)
- Mackenzie North American Equities Team (Mark Jackson)
- Manulife (Dan Janis)

**Global Bonds**
- Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)
- Mackenzie Global Equity and Income Team (Darren McKiernan, Ome Saidi)
- Mackenzie Global Quantitative Equity Team (Arup Datta)
- Mackenzie Ivy Team (Paul Musson)
- Mackenzie Multi-Asset Strategies Team (Nelson Arruda)

**Inflation-linked Bonds**
- Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)

**High Yield Bonds**
- Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)
- Mackenzie Global Equity and Income Team (Darren McKiernan, Ome Saidi)
- Mackenzie Global Quantitative Equity Team (Arup Datta)
- Mackenzie Ivy Team (Paul Musson)
- Mackenzie Multi-Asset Strategies Team (Nelson Arruda)

**Alternatives**
- Mackenzie (Nelson Arruda, Steve Locke, Rick Weed)

Funds' total equity and fixed income allocations will be within 10% above or below target. Allocations are as of December 31, 2019.
Symmetry Moderate Growth Portfolio
Balanced portfolio with an emphasis towards long-term growth. 40% Fixed Income/60% Equity.

- Cash 2%
- Canadian Bonds 19%
- Global Bonds 8%
- Inflation-linked Bonds 2%
- High Yield Bonds 6%
- Canada 18%
- United States 26%
- International 12%
- Emerging Markets 3%
- Alternatives 4%

Other portfolio statistics

<table>
<thead>
<tr>
<th>Fixed income statistics</th>
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<tbody>
<tr>
<td>Average credit quality</td>
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Equity statistics

<table>
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<tr>
<th>Dividend yield</th>
<th>Portfolio yield</th>
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</thead>
<tbody>
<tr>
<td>2.51</td>
<td>2.51</td>
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</table>

Fund managers

Canadian Bonds
- Mackenzie Fixed Income Team (Steve Locke, Felix Wong)

Global Bonds
- Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)
- Manulife (Dan Janis)

Inflation-linked Bonds
- Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)

High Yield Bonds
- Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)

Canadian Equity
- Mackenzie Bluewater Team (Dina DeGeer)
- Connor Clark & Lunn (Steven Huang)
- Mackenzie North American Equities Team (Mark Jackson)
- Mackenzie Resource Team (Benoit Gervais)
- Mackenzie Systematic Strategies Team (Rick Weed)

Alternatives
- Mackenzie (Nelson Arruda, Steve Locke, Rick Weed)

Symmetry Growth Portfolio
Portfolio focused on long-term growth with some fixed income diversification. 25% Fixed Income/75% Equity.

- Cash 2%
- Canadian Bonds 10%
- Global Bonds 4%
- Inflation-linked Bonds 1%
- High Yield Bonds 3%
- Canada 23%
- United States 33%
- International 17%
- Emerging Markets 5%
- Alternatives 3%

Other portfolio statistics

<table>
<thead>
<tr>
<th>Fixed income statistics</th>
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<tbody>
<tr>
<td>Average credit quality</td>
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<tr>
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Equity statistics

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<th>Dividend yield</th>
<th>Portfolio yield</th>
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<tr>
<td>2.45</td>
<td>2.30</td>
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Fund managers

Canadian Bonds
- Mackenzie Fixed Income Team (Phil Taller)
- Mackenzie North American Equities Team (Mark Jackson)

Global, International and Emerging Markets Equity
- Connor Clark & Lunn (Steven Huang)
- Mackenzie Bluewater Team (David Arpin)
- Mackenzie Global Equity and Income Team (Darren McKiernan, Omar Saida)
- Mackenzie Global Quantitative Equity Team (Arup Datta)
- Mackenzie Ivy Team (Paul Musson)
- Mackenzie Multi-Asset Strategies Team (Nelson Arruda)

Alternatives
- Mackenzie (Nelson Arruda, Steve Locke, Rick Weed)

Funds’ total equity and fixed income allocations will be within 10% above or below target. Allocations as of December 31, 2019.
Symmetry Equity Portfolio Class

Heavily stock weighted portfolio that seeks long-term growth.
100% Equity.

- Cash 1%
- Canadian Bonds 1%
- Global Bonds 0%
- Inflation-linked Bonds 0%
- High Yield Bonds 0%
- Canada 13%
- United States 51%
- International 24%
- Emerging Markets 5%
- Alternatives 4%

Other portfolio statistics

<table>
<thead>
<tr>
<th>Fixed income statistics</th>
<th>Duration</th>
<th>Bond yield</th>
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<tr>
<td>Average credit quality</td>
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Equity statistics

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<thead>
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<th>Dividend yield</th>
<th>Portfolio yield</th>
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<tbody>
<tr>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Fund managers

**Canadian Equity**
- Mackenzie Bluewater Team (Dina DeGeer)
- Connor Clark & Lunn (Steven Huang)
- Mackenzie North American Equities Team (Mark Jackson)
- Mackenzie Resource Team (Benoit Gervais)
- Mackenzie Systematic Strategies Team (Rick Weed)

**Global and International Equity**
- Connor Clark & Lunn (Steven Huang)
- Mackenzie Bluewater Team (David Arpin)
- Mackenzie Global Equity and Income Team (Darren McKiernan, Ome Saidi)
- Mackenzie Global Quantitative Equity Team (Arup Datta)
- Mackenzie Ivy Team (Paul Musson)
- Mackenzie Multi-Asset Strategies Team (Nelson Arruda)

**United States Equity**
- Mackenzie Growth Team (Phil Taller)
- Mackenzie North American Equities Team (Mark Jackson)

**Bonds**
- Various

**Alternatives**
- Mackenzie (Nelson Arruda, Steve Locke, Rick Weed)

Funds’ total equity and fixed income allocations will be within 10% above or below target. Allocations are as of December 31, 2019.
## Trailing performance

<table>
<thead>
<tr>
<th>Symmetry Portfolios, Series F</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Symmetry Fixed Income Portfolio</td>
<td>7.1%</td>
<td>3.5%</td>
<td>3.1%</td>
<td>3.9%</td>
<td>3.8%</td>
<td>March 29, 2004</td>
</tr>
<tr>
<td>Symmetry Conservative Income Portfolio</td>
<td>8.7%</td>
<td>4.1%</td>
<td>4.1%</td>
<td>-</td>
<td>4.6%</td>
<td>December 21, 2012</td>
</tr>
<tr>
<td>Symmetry Conservative Portfolio</td>
<td>9.5%</td>
<td>4.4%</td>
<td>4.4%</td>
<td>5.6%</td>
<td>7.2%</td>
<td>March 6, 2009</td>
</tr>
<tr>
<td>Symmetry Balanced Portfolio</td>
<td>11.8%</td>
<td>5.2%</td>
<td>5.1%</td>
<td>6.4%</td>
<td>7.5%</td>
<td>December 22, 2008</td>
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<tr>
<td>Symmetry Moderate Growth Portfolio</td>
<td>12.6%</td>
<td>5.4%</td>
<td>5.4%</td>
<td>7.0%</td>
<td>7.9%</td>
<td>January 5, 2009</td>
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<tr>
<td>Symmetry Growth Portfolio</td>
<td>14.3%</td>
<td>5.8%</td>
<td>5.8%</td>
<td>7.5%</td>
<td>8.4%</td>
<td>June 15, 2009</td>
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<tr>
<td>Symmetry Equity Portfolio Class</td>
<td>15.6%</td>
<td>6.2%</td>
<td>6.3%</td>
<td>8.3%</td>
<td>5.1%</td>
<td>December 8, 2006</td>
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<tr>
<td>FTSE Canada Universe Bond Index</td>
<td>6.9%</td>
<td>3.6%</td>
<td>3.2%</td>
<td>4.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P/TSX Composite Index</td>
<td>22.9%</td>
<td>6.9%</td>
<td>6.3%</td>
<td>6.9%</td>
<td></td>
<td></td>
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<tr>
<td>S&amp;P 500 Index</td>
<td>25.1%</td>
<td>14.0%</td>
<td>14.2%</td>
<td>16.0%</td>
<td></td>
<td></td>
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<tr>
<td>MSCI EAFE Index</td>
<td>16.1%</td>
<td>8.3%</td>
<td>8.1%</td>
<td>7.8%</td>
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As of December 31, 2019
Source: Mackenzie Investments

## Calendar year performance

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</tr>
</thead>
<tbody>
<tr>
<td>Symmetry Fixed Income Portfolio</td>
<td>8.8%</td>
<td>6.6%</td>
<td>7.1%</td>
<td>4.6%</td>
<td>-0.8%</td>
<td>6.5%</td>
<td>1.8%</td>
<td>3.4%</td>
<td>2.5%</td>
<td>1.0%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Symmetry Conservative Income Portfolio</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.5%</td>
<td>7.3%</td>
<td>3.0%</td>
<td>5.1%</td>
<td>5.3%</td>
<td>-1.6%</td>
<td>8.7%</td>
<td></td>
</tr>
<tr>
<td>Symmetry Conservative Portfolio</td>
<td>-</td>
<td>8.5%</td>
<td>1.9%</td>
<td>7.8%</td>
<td>8.6%</td>
<td>7.7%</td>
<td>3.7%</td>
<td>5.3%</td>
<td>6.1%</td>
<td>-2.2%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Symmetry Balanced Portfolio</td>
<td>16.0%</td>
<td>9.3%</td>
<td>-0.3%</td>
<td>9.4%</td>
<td>13.1%</td>
<td>8.1%</td>
<td>4.8%</td>
<td>5.0%</td>
<td>7.2%</td>
<td>-2.9%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Symmetry Moderate Growth Portfolio</td>
<td>-</td>
<td>10.1%</td>
<td>-2.5%</td>
<td>10.8%</td>
<td>16.8%</td>
<td>8.6%</td>
<td>5.4%</td>
<td>5.3%</td>
<td>8.6%</td>
<td>-4.3%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Symmetry Growth Portfolio</td>
<td>-</td>
<td>10.9%</td>
<td>-4.7%</td>
<td>11.9%</td>
<td>21.4%</td>
<td>8.9%</td>
<td>6.1%</td>
<td>5.4%</td>
<td>10.6%</td>
<td>-6.4%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Symmetry Equity Portfolio Class</td>
<td>22.4%</td>
<td>11.8%</td>
<td>-7.6%</td>
<td>14.1%</td>
<td>26.5%</td>
<td>9.5%</td>
<td>7.6%</td>
<td>5.3%</td>
<td>12.6%</td>
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<td>15.6%</td>
</tr>
<tr>
<td>FTSE Canada Universe Bond Index</td>
<td>5.4%</td>
<td>6.7%</td>
<td>9.7%</td>
<td>3.6%</td>
<td>-1.2%</td>
<td>8.8%</td>
<td>3.5%</td>
<td>1.7%</td>
<td>2.5%</td>
<td>1.4%</td>
<td>6.9%</td>
</tr>
<tr>
<td>S&amp;P/TSX Composite Index</td>
<td>35.1%</td>
<td>17.6%</td>
<td>-8.7%</td>
<td>7.2%</td>
<td>13.0%</td>
<td>10.6%</td>
<td>-8.3%</td>
<td>21.1%</td>
<td>9.1%</td>
<td>-8.9%</td>
<td>22.9%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>7.4%</td>
<td>9.1%</td>
<td>4.6%</td>
<td>13.4%</td>
<td>41.3%</td>
<td>23.9%</td>
<td>21.6%</td>
<td>8.1%</td>
<td>13.8%</td>
<td>4.2%</td>
<td>25.1%</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>11.9%</td>
<td>2.1%</td>
<td>-10.0%</td>
<td>14.7%</td>
<td>31.0%</td>
<td>3.7%</td>
<td>19.0%</td>
<td>-2.5%</td>
<td>16.8%</td>
<td>-6.0%</td>
<td>16.1%</td>
</tr>
</tbody>
</table>

Source: Mackenzie Investments, Morningstar
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 does 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.

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 Class – 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 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. 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.

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