

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

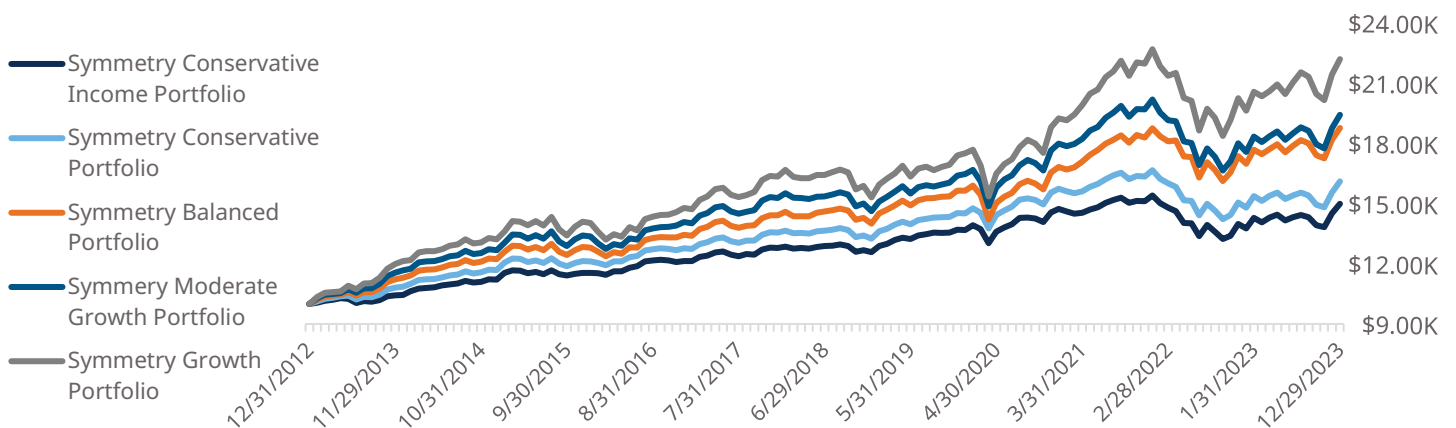
	Symmetry Conservative Income Portfolio	Symmetry Conservative Portfolio	Symmetry Balanced Portfolio	Symmetry Moderate Growth Portfolio	Symmetry Growth Portfolio
Inception Date	12/21/2012	03/06/2009	12/22/2008	01/05/2009	06/15/2009
MER	0.91%	0.89%	0.95%	0.95%	1.00%
AUM (\$M)	793.0	1,142.1	2,060.6	1,788.7	958.0
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	6.8	-0.4	81.7	75.8	-1.1	-0.1
Symmetry Conservative Portfolio	7.0	-0.4	84.3	73.2	-1.7	-0.3
Symmetry Balanced Portfolio	8.0	0.0	79.1	78.2	-0.5	-0.1
Symmetry Moderate Growth Portfolio	8.8	-0.1	91.3	77.6	-2.0	-0.5
Symmetry Growth Portfolio	10.5	0.1	96.3	84.6	-1.8	-0.4

*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	7.7	4.8	9.0	0.6	3.6	3.7
Symmetry Conservative Portfolio	7.8	4.6	8.8	0.7	4.0	5.9
Symmetry Balanced Portfolio	7.8	5.0	10.6	3.7	6.0	6.7
Symmetry Moderate Growth Portfolio	8.1	5.0	10.6	2.6	5.8	6.9
Symmetry Growth Portfolio	8.5	5.5	13.1	4.9	7.7	7.8

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	6.1	Canada	8.1	USDCAD	-2.5
Canadian Corporate	8.4	US	8.9	JPYCAD	3.3
Global Government	5.0	Intl	7.7	GBPCAD	1.9
Global Corporate	8.6	EM	5.3	EURCAD	1.8
High Yield	13.5				

*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 US Equity Pool Series R	9.1
	Mackenzie Canadian Bond Pool Series R	7.9
	Mackenzie Canadian Equity Pool Series R	8.2

*Please note there are no detractors for this Quarter

* 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 (%)	4.1	4.0	3.7	3.4	2.9
Dividend Yield (%)	2.7	2.7	2.6	2.6	2.5
Bond Yield (%)	4.5	4.4	4.6	4.4	3.9
Average Duration	4.9	5.2	4.4	6.3	5.5
Average Credit Quality	BBB	BBB+	BBB	BBB+	BBB+

Asset mix

Equity	25.4	32.2	47.8	60.9	80.2
Fixed Income	60.9	48.8	35.2	27.6	9.8
Alternative Strategies	5.0	8.2	5.8	6.1	5.9
Cash	8.6	10.9	11.3	5.4	4.1

Total portfolio geographic allocation

Canada	39.2	37.4	32.0	30.7	25.7
United States	33.9	30.9	35.2	40.4	44.2
International	9.0	9.5	11.8	13.7	16.2
Emerging Markets	4.2	3.2	3.9	3.6	4.0

Top 10 holdings

Mackenzie Canadian Bond Pool Series R	25.4	26.6	18.9	16.7	9.0
Mackenzie US Equity Pool Series R	8.3	10.0	14.3	20.0	27.3
Mackenzie Canadian Equity Pool Series R	8.0	9.8	13.9	13.3	16.5
Mackenzie Comprehensive Equity Pool Series R	4.3	6.0	10.1	11.7	16.4
Mackenzie North American Corporate Bond Fund Series R	7.9	7.1	6.9	4.2	0.4
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (QUIG)	8.4	7.1	5.9	3.5	0.2
Mackenzie EAFE Equity Pool Series R	1.3	1.9	3.2	3.9	4.7
Mackenzie Sovereign Bond Fund Series R	5.3	6.7	1.2	1.2	0.0
Mackenzie Global Macro Fund Series R	3.1	3.6	2.9	1.7	1.4
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	0.8	3.5%	0.6	3.3	4.1

Mackenzie Symmetry Portfolios				
Conservative Income	Conservative	Balanced	Moderate Growth	Growth

Fixed income exposure summary

Geographic allocation

Canada	51.2	56.6	51.6	55.6	73.2
United States	35.9	32.4	34.3	33.2	20.2
International	8.0	7.6	7.4	6.9	4.0
Emerging Markets	4.9	3.4	6.7	4.3	2.5

Sector allocation

Canadian Government	16.3	21.9	17.1	19.4	26.1
Foreign Government	9.3	8.2	9.9	8.6	10.2
Investment Grade Corporate	51.9	49.4	49.1	50.7	47.8
High Yield	12.4	10.6	14.2	11.3	3.6
Other	10.0	10.0	9.8	10.0	12.3

Equity exposure summary

Total portfolio geographic allocation

Canada	31.5	30.5	29.0	25.3	23.0
United States	47.3	46.9	48.5	51.4	52.7
International	16.3	18.0	19.3	19.3	19.6
Emerging Markets	4.9	4.6	3.3	4.0	4.7

Sector allocation

Consumer Discretionary	8.6	8.7	8.9	9.2	9.4
Consumer Staples	6.1	6.2	6.4	6.4	6.5
Energy	9.7	9.4	9.2	8.5	8.1
Financials	20.5	20.2	19.7	19.0	18.5
Health Care	8.3	8.5	8.9	9.3	9.6
Industrials	11.6	11.7	11.7	11.7	11.8
Information Technology	18.0	18.1	18.4	19.1	19.5
Materials	6.7	6.7	6.5	6.2	6.0
Real Estate	2.3	2.3	2.3	2.4	2.4
Communication Serv.	5.5	5.5	5.5	5.7	5.8
Utilities	2.8	2.7	2.6	2.5	2.5
Other	0.0	0.0	0.1	0.1	0.1

Commentary

Portfolio and Management Activities

Equity exposure remained tactically neutral, sitting in line with the team's long-term target allocations. The team's overarching macro view is that they prefer EAFE stocks over Canadian and U.S. stocks at this time due to more attractive valuations and potential catalysts such as resilient economic growth and stabilization within China's economy. Within U.S. equities, the team prefers small-caps over large-caps due to lower valuations and improving market sentiment.

Within fixed income the portfolios were 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. The team prefers European bonds over U.S. and Canadian bonds as they believe that the European Central Bank's policy rate is unsustainable and will fall as the disinflationary trend continues.

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

Both equities and fixed income contributed to portfolio performance during the quarter as bond yields declined and equity market sentiment improved. Allocations towards alternative investments were also positive contributors over the period. Active currency management also contributed over the period as the team was underweight USD/CAD and USD weakened against CAD. The team was also overweight the JPY/CAD and JPY strengthened against CAD.

Within equities, the Mackenzie US Equity Pool (+9.1%) was the largest equity allocation in the portfolios and also the largest contributor to portfolio returns, driven by strong performance of stocks in the information technology, financials, and real estate sectors. The energy sector was the only detractor. The Mackenzie Canadian Equity Pool (+8.2%) was the second largest weighted equity allocation in the portfolio and the second largest contributor to returns, driven by stocks in the information technology and financials sectors. Again, energy was the sole detractor. There were no equity detractors over the period.

Within fixed income, the Mackenzie Canadian Bond Pool (+7.9%) was the largest fixed income allocation in the portfolios and also the largest contributor to portfolio returns. The Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (QUIG) (+7.9%) was among the largest weighted fixed income allocations and was the second largest contributor to returns. Bonds were up over the period as yields declined and credit spreads narrowed. There were no fixed income detractors over the period.

Within alternatives, the Mackenzie Global Macro Fund (+1.0%) and the Mackenzie Private Equity Replication Fund (+7.6%) contributed to portfolio returns, providing diversification to traditional equity and fixed income holdings.

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