

# Mackenzie Symmetry Portfolios

## Portfolio snapshot

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Investment exp. Since 2009  
1998

## 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.

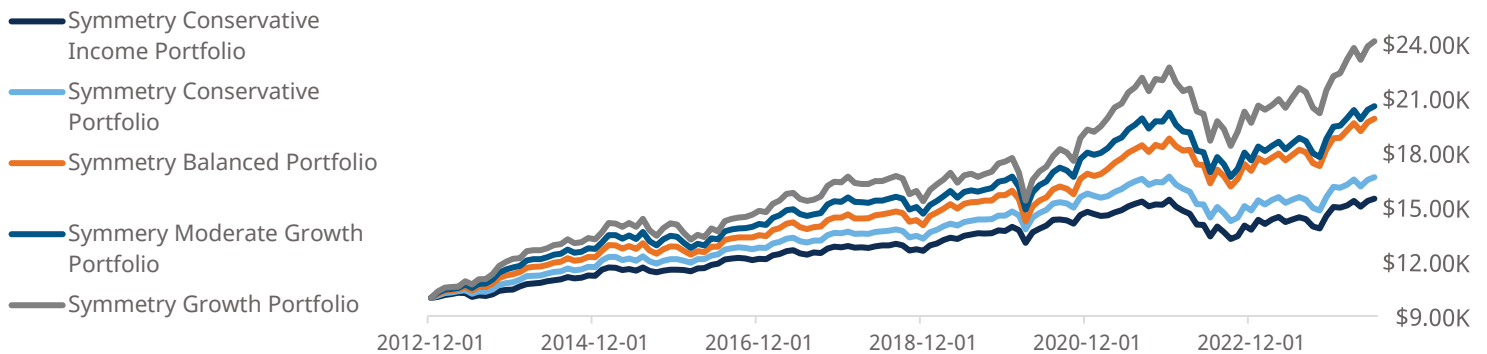
	Symmetry Conservative Income Portfolio	Symmetry Conservative Portfolio	Symmetry Balanced Portfolio	Symmetry Moderate Growth Portfolio	Symmetry Growth Portfolio
Inception Date	12/21/2012	03/06/2009	12/22/2008	01/05/2009	06/15/2009
MER	0.91%	0.89%	0.95%	0.95%	1.00%
AUM (\$M)	721.0	1,063.3	2,056.1	1,730.5	1,002.4
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 deviation	Sharpe ratio	Down capture ratio	Up capture ratio	Alpha	Information ratio
Symmetry Conservative Income Portfolio	8.1	-0.3	101.1	105.5	0.6	0.3
Symmetry Conservative Portfolio	8.4	-0.3	106.0	100.6	-0.6	-0.5
Symmetry Balanced Portfolio	9.4	0.0	100.6	105.0	0.7	0.4
Symmetry Moderate Growth Portfolio	10.3	-0.1	115.1	99.7	-2.0	-1.5
Symmetry Growth Portfolio	12.0	0.1	121.1	107.8	-1.8	-0.7

\*The blended benchmark for each Portfolio is used in calculation of their up and down capture ratios, alpha and information ratio.

## Growth of \$10k



## Trailing returns (%)

	3m	6m	1yr	3yr	5yr	10yr	Inception Date
Symmetry Conservative Income Portfolio	0.8	3.0	7.9	0.9	2.9	3.5	12/21/2012
Symmetry Conservative Portfolio	0.8	3.3	8.1	0.8	3.3	3.8	03/06/2009
Symmetry Balanced Portfolio	1.2	5.7	11.1	3.3	5.5	5.2	12/22/2008
Symmetry Moderate Growth Portfolio	1.0	5.8	11.1	2.2	5.4	5.2	01/05/2009
Symmetry Growth Portfolio	1.5	8.6	14.6	4.2	7.6	6.5	06/15/2009

## Calendar year returns (%)

	YTD	2023	2022	2021	2020	2019
Symmetry Conservative Income Portfolio	3.0	9.0	-10.7	4.6	7.7	8.7
Symmetry Conservative Portfolio	3.3	8.8	-11.2	5.9	8.5	9.5
Symmetry Balanced Portfolio	5.7	10.6	-9.5	11.5	7.5	11.8
Symmetry Moderate Growth Portfolio	5.8	10.6	-13.0	12.2	9.3	12.6
Symmetry Growth Portfolio	8.6	13.1	-13.5	17.8	10.0	14.3

## 3 month market returns (%)

Fixed Income	Return (LCL)	Equity	Return (CAD)	Currency	Return
Canadian Government	0.8	Canada	-0.5	USDCAD	1.1
Canadian Corporate	1.1	US	4.3	JPYCAD	-4.9
Global Government	-1.5	Intl	-0.2	GBPCAD	1.2
Global Corporate	-0.3	EM	5.1	EURCAD	0.3
High Yield	1.1				

\*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
Contributors	Mack US Equity Pool Series R	4.4
	Mack Comprehensive Equity Pool Series R	3.0
	Mack Canadian Bond Pool Series R	1.2
Detractors	Mackenzie US Quantitative Small Cap Fund Series R	-5.3
	Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	-1.3
	Mack Canadian Equity Pool Series R	-0.7

\* The top contributors and detractors are based on the average contribution across all Symmetry Portfolios, excluding the Fixed Income and Equity portfolio.

Mackenzie Symmetry Portfolios					
Conservative Income	Conservative	Balanced	Moderate Growth	Growth	

## Portfolio characteristics

Portfolio Yield (%)	3.7	3.5	3.2	3.0	2.5
Dividend Yield (%)	2.3	2.3	2.2	2.2	2.1
Bond Yield (%)	5.2	5.1	5.3	5.1	4.7
Average Duration	5.8	6.7	5.8	7.4	7.2
Average Credit Quality	A	A	BBB	A	A

## Asset mix

Equity	30.4	38.9	54.8	63.7	82.2
Fixed Income	61.7	51.6	37.0	29.1	11.7
Cash	4.1	-3.7	0.8	-5.9	-6.8

## Total portfolio geographic allocation

Canada	39.3	38.2	33.1	31.2	25.9
United States	34.9	32.9	39.5	42.2	46.4
International	11.2	12.0	12.7	14.0	16.3
Emerging Markets	4.7	3.7	4.3	3.2	3.2

## Top 10 holdings

Mackenzie US Equity Pool Series R	10.0%	12.5%	19.3%	22.3%	30.4%
Mackenzie Canadian Bond Pool Series R	23.3%	25.1%	17.5%	14.7%	7.9%
Mackenzie Canadian Equity Pool Series R	8.1%	10.2%	14.1%	13.4%	16.9%
Mackenzie Comprehensive Equity Pool Series R	3.5%	5.3%	9.1%	10.6%	14.9%
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (QUIG)	13.3%	9.8%	6.2%	5.1%	0.2%
Mackenzie North American Corporate Bond Fund Series R	8.0%	7.2%	6.9%	4.3%	0.4%
Mackenzie EAFE Equity Pool Series R	4.5%	5.4%	5.1%	5.6%	6.1%
Mackenzie Sovereign Bond Fund Series R	5.3%	6.9%	1.2%	1.2%	0.0%
Mackenzie Global Dividend Fund Series R	0.9%	1.6%	2.5%	3.2%	4.2%
Mackenzie Global Macro Fund Series R	3.1%	2.3%	3.3%	1.7%	1.4%

\*The top holdings are based on the average contribution across all Symmetry Portfolios, excluding the Fixed Income and Equity portfolios.

Mackenzie Symmetry Portfolios				
Conservative Income	Conservative	Balanced	Moderate Growth	Growth

## Fixed income exposure summary

### Geographic allocation

Canada	52.2	57.6	53.6	56.3	73.4
United States	35.9	32.9	34.0	33.6	20.4
International	6.8	6.2	6.0	6.0	4.1
Emerging Markets	5.1	3.2	6.4	4.2	2.0

### Sector allocation

Canadian Government	15.0	20.5	15.0	16.7	21.0
Foreign Government	9.2	7.6	10.0	8.7	10.5
Investment Grade Corporate	63.8	61.7	61.1	63.5	64.3
High Yield	9.7	9.7	13.0	10.6	3.5
Other	2.2	0.5	0.9	0.6	0.6

## Equity exposure summary

### Total portfolio geographic allocation

Canada	27.0	26.8	26.2	25.1	22.7
United States	44.2	44.2	50.6	52.1	54.2
International	23.2	23.5	19.4	19.5	19.4
Emerging Markets	5.6	5.6	3.8	3.3	3.7

### Sector allocation

Communication Services	5.7	5.8	6.0	6.1	6.2
Consumer Discretionary	8.7	8.8	8.8	8.9	9.1
Consumer Staples	5.7	5.8	5.7	5.7	5.8
Energy	8.9	8.8	8.7	8.4	8.0
Financials	20.6	20.4	19.6	19.3	18.7
Health Care	8.7	8.8	9.0	9.2	9.5
Industrials	12.3	12.4	12.1	12.2	12.2
Information Technology	17.7	17.8	19.1	19.5	20.1
Materials	6.8	6.8	6.4	6.2	6.0
Real Estate	2.0	2.0	2.0	2.0	2.1
Utilities	2.7	2.6	2.5	2.5	2.4

## Performance Commentary

The quarter began on a challenging note for equity and fixed income markets, as hopes for interest rate cuts by the Federal Reserve dwindled amid persistent inflation concerns, putting pressure on both assets. However, as the quarter drew to a close, there was a notable improvement in sentiment as inflation cooled, increasing investor confidence that the central bank could potentially lower rates as early as September. Despite the Federal Reserve's indication of expecting only one rate cut this year, risk assets stabilized and regained lost ground from earlier in the quarter, benefitting from continued economic growth and strong performance in mega-cap information technology companies. In this context, all of the Symmetry Portfolios delivered solid positive results.

In equities, the Mackenzie US Equity Pool (+4.4%) was the top contributor to portfolio returns. As the top allocated equity fund, it reflected another strong quarter for U.S. equities which was driven by industry-leading information technology and communication services companies. However, the fund slightly underperformed its benchmark due mainly to an underweight allocation and security selection within the information technology sector as benchmark performance was driven by a narrow set of names. The next largest contributor was the Mackenzie Comprehensive Equity Pool, a global equity fund, which posted a 3.0% gain. U.S. stocks fueled equity performance. The fund modestly underperformed its benchmark due to security selection in the U.S. and an overweight allocation to Canada, one of the weakest performing developed equity markets this quarter. The Mackenzie Global Dividend Fund gained 3.9% and ranked as the third-largest contributor. Performance was driven by stocks in the U.S., UK, and Taiwan, especially those in the information technology and communication services sectors. Relative to its benchmark, the fund outperformed, with security selection in the information technology, healthcare, and energy sectors adding the most value. The Mackenzie Canadian Equity Pool (-0.7%) was the only slight detractor as Canadian equities generally lagged.

In fixed income, the Mackenzie Canadian Bond Pool, which gained 1.2%, held the largest fixed income allocation and was the top fixed income contributor to portfolio returns. Corporate bonds from issuers in the financials and energy sectors were the primary performance drivers. Outperforming its benchmark, duration management and security selection in federal government and financial sector corporate bonds were key contributors. The Mackenzie North American Corporate Bond Fund, which invests predominantly in non-investment grade bonds, posted a 1.5% gain as riskier fixed income assets generally benefited the most over the period. Corporate bonds from issuers in the industrials and energy sectors led performance. The fund also outperformed its benchmark, with security selection in communication and energy sector corporate bonds being the primary contributors. There were no notable fixed income detractors over the period.

During the period, currency activities detracted from portfolio returns as the portfolio's active overweight to the Japanese yen detracted as it fell against the Canadian dollar. A notable contributor to the yen's weakness stems from the continued gap between domestic and foreign interest rates, with rates sitting near 0% in Japan while most other major central banks have rates around 5%.

## Portfolio Management Activities and Outlook

The team continues to prefer equities to fixed income in this market due to strong fundamentals and positive sentiment. Though global equity markets appear expensive, the team believes that positive macroeconomic and technical factors outweigh stretched valuations. Solid corporate earnings growth, the likely end of rate hikes by the Federal Reserve, low U.S. recession risk, economic rebound in Europe and China, and optimism from artificial intelligence themes contribute to this view. Rather than derisk from "expensive" equities, the team advocates diversifying towards cheaper markets with positive economic catalysts, like Italy and Japan. Japanese companies are investing after years of hoarding cash and benefiting from artificial intelligence and advanced manufacturing trends. Italian companies are seeing windfalls from the European Central Bank's implicit backing of national debt and Italy's recent continent-leading economic growth.

The team remains cautious on bonds in the near term, particularly U.S. government bonds. U.S. interest rates likely remain elevated as the Federal Reserve continues to monitor inflation and economic data before committing to any rate reduction policy.

The team is negative on the Canadian dollar against major world currencies. Canadian growth has stalled, and the team expects the Bank of Canada to implement more rate cuts than the Federal Reserve in 2024, which should lead to headwinds against the CAD. The team remains overweight the Japanese yen as the discount to its long-term fair value is extremely attractive. They expect that the Bank of Japan will slowly normalize monetary policy over the coming quarters, benefitting the yen.

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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 June 30, 2024. 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 - 848 ; three years - 766 ; five years - 682 ; ten years - 306. 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 - 1555 ; three years - 1346 ; five years - 1167 ; ten years - 654. 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 - 918 ; ten years - 487.

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