

Mackenzie Symmetry Portfolios

Portfolio snapshot

Lead Portfolio Managers	Nelson Arruda Andrea Hallett
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.

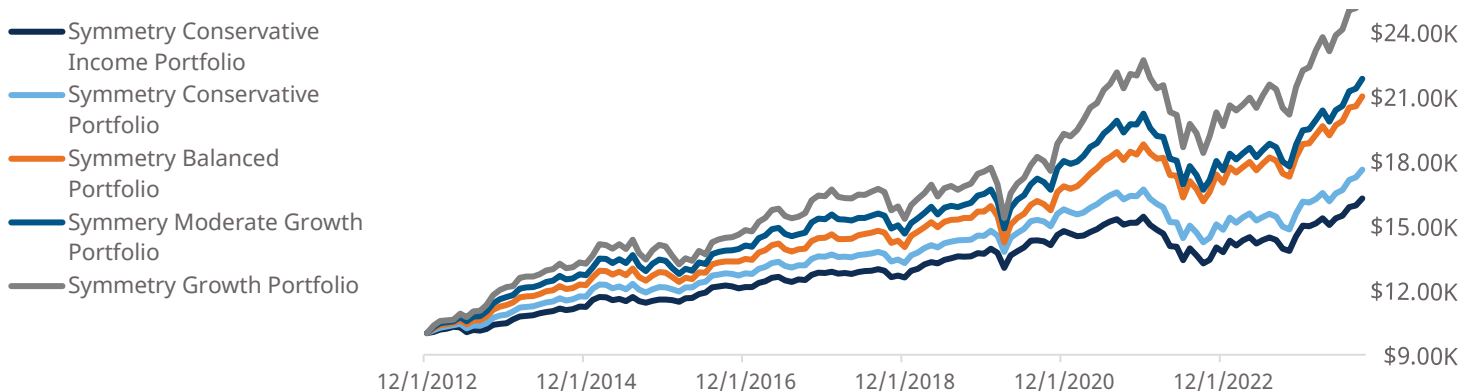
	Symmetry Conservative Income Portfolio	Symmetry Conservative Portfolio	Symmetry Balanced Portfolio	Symmetry Moderate Growth Portfolio	Symmetry Growth Portfolio
Inception Date	12/21/2012	03/06/2009	12/22/2008	01/05/2009	06/15/2009
MER	0.91%	0.89%	0.95%	0.95%	1.00%
AUM (\$M)	723.6	1,083.6	2,135.8	1,787.4	1,054.2
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 Metrics (3 yr trailing)*

	Standard Deviation	Sharpe ratio	Down capture ratio	Up capture ratio	Alpha	Information ratio
Symmetry Conservative Income Portfolio	8.2	-0.1	101.4	104.1	0.4	0.3
Symmetry Conservative Portfolio	8.5	-0.1	106.4	100.7	-0.6	-0.5
Symmetry Balanced Portfolio	9.4	0.2	100.9	102.8	0.3	0.2
Symmetry Moderate Growth Portfolio	10.3	0.1	115.7	100.2	-2.0	-1.4
Symmetry Growth Portfolio	12.0	0.2	121.5	107.4	-1.9	-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	5.2	6.1	16.8	2.7	3.7	3.9	12/21/2012
Symmetry Conservative Portfolio	5.7	6.6	17.7	2.7	4.2	4.3	03/06/2009
Symmetry Balanced Portfolio	5.8	7.0	20.6	5.2	6.5	5.7	12/22/2008
Symmetry Moderate Growth Portfolio	6.2	7.3	21.5	4.1	6.5	5.7	01/05/2009
Symmetry Growth Portfolio	6.5	8.1	25.5	6.3	8.8	7.0	06/15/2009

Calendar year returns (%)

	YTD	2023	2022	2021	2020	2019
Symmetry Conservative Income Portfolio	8.4	9.0	-10.7	4.6	7.7	8.7
Symmetry Conservative Portfolio	9.2	8.8	-11.2	5.9	8.5	9.5
Symmetry Balanced Portfolio	11.8	10.6	-9.5	11.5	7.5	11.8
Symmetry Moderate Growth Portfolio	12.3	10.6	-13.0	12.2	9.2	12.6
Symmetry Growth Portfolio	15.7	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	4.7	Canada	9.7	USDCAD	-1.2
Canadian Corporate	4.7	US	5.5	JPYCAD	10.6
Global Government	8.2	Intl	7.9	GBPCAD	4.6
Global Corporate	7.8	EM	9.1	EURCAD	2.7
High Yield	5.3				

*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 Index USD, ICE BofA US High Yield, S&P/TSX Composite PR, S&P 500 PR, MSCI EAFE PR, and MSCI EM PR.

Top contributors & detractors*

	Security	3-month return
Contributors	Mack Canadian Equity Pool Series R	10.2
	Mack US Equity Pool Series R	4.9
	Mack Canadian Bond Pool Series R	4.7
Detractors	Please note there are no detractors this quarter.	

* 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	3.4	3.1	2.9	2.4
Dividend Yield (%)	2.3	2.3	2.2	2.1	2.1
Bond Yield (%)	4.2	4.1	4.3	4.1	3.7
Yield To Maturity (%)	4.5	4.5	4.6	4.5	4.2
Average Duration	5.8	6.7	6.1	7.4	7.8
Average Credit Rating	BBB+	BBB+	BBB	BBB+	BBB+

Asset mix

Equity	30.4	39.2	54.6	63.8	82.1
Fixed Income	58.0	48.5	34.2	26.0	8.8
Alternatives	6.1	5.9	6.3	6.2	6.2
Cash	5.4	6.3	4.8	3.9	2.9

Total portfolio geographic allocation

Canada	38.0	38.5	32.8	31.0	25.9
United States	34.6	33.4	39.3	41.5	45.4
International	11.4	12.5	12.8	14.5	16.7
Emerging Markets	4.3	3.4	3.8	2.8	2.9

Top 10 holdings

Mack US Equity Pool Series R	8.5%	11.0%	18.1%	20.9%	29.9%
Mack Canadian Bond Pool Series R	21.2%	24.3%	16.6%	13.7%	6.6%
Mack Canadian Equity Pool Series R	8.0%	10.3%	14.6%	14.2%	17.8%
Mack Comprehensive Equity Pool Series R	3.2%	5.0%	8.6%	10.0%	14.0%
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (QUIG)	13.6%	9.8%	6.2%	5.1%	0.2%
Mack EAFE Equity Pool Series R	4.9%	6.4%	5.4%	5.9%	7.0%
Mackenzie North American Corporate Bond Fund Series R	8.1%	7.3%	6.9%	4.3%	0.4%
Mackenzie Sovereign Bond Fund Series R	5.5%	7.0%	1.2%	1.2%	0.0%
Mackenzie Broad Risk Premia Collection Fund Series R	2.1%	2.5%	3.1%	2.5%	2.6%
Mackenzie Global Dividend Fund Series R	1.0%	1.6%	2.5%	3.3%	4.2%

* The top holdings 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

Fixed income exposure summary

Geographic allocation

Canada	50.8	57.0	52.5	55.1	71.9
United States	36.7	33.3	34.5	34.4	21.6
International	7.5	6.6	6.8	6.6	4.4
Emerging Markets	5.0	3.1	6.2	4.0	2.1

Sector allocation

Canadian Government	16.5	23.1	17.2	19.0	25.1
Foreign Government	8.9	7.5	9.5	8.1	10.8
Investment Grade Corporate	55.6	50.9	50.9	52.6	48.3
High Yield	9.6	9.6	12.9	10.7	4.2
Other	9.3	8.9	9.5	9.6	11.6

Equity exposure summary

Total portfolio geographic allocation

Canada	28.4	27.7	27.4	26.2	23.9
United States	43.8	44.0	50.3	51.1	53.0
International	23.1	23.5	19.2	20.0	19.9
Emerging Markets	4.6	4.7	3.1	2.8	3.3

Sector allocation

Communication Services	5.5	5.5	5.7	5.8	5.9
Consumer Discretionary	8.3	8.4	8.4	8.4	8.7
Consumer Staples	5.6	5.7	5.6	5.6	5.6
Energy	8.6	8.4	8.4	8.0	7.7
Financials	21.2	21.0	20.3	20.0	19.5
Health Care	9.2	9.3	9.4	9.6	9.9
Industrials	11.8	11.9	11.6	11.8	11.8
Information Technology	17.9	18.1	19.4	19.5	20.0
Materials	6.5	6.5	6.3	6.1	5.9
Real Estate	2.2	2.2	2.2	2.3	2.3
Utilities	2.9	2.8	2.7	2.7	2.7

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

While investors were taken for a ride during the quarter on bouts of heightened volatility, global equities and fixed income markets finished in the green. The Federal Reserve's 50 basis point cut in September and market expectations of further easing was a key contributor to gains in both asset classes. There was also a notable rotation in equity market leadership, with value-oriented sectors such as utilities pushing markets ahead while growth-oriented sectors such as information technology lagged behind. Canadian equities benefited from continued Bank of Canada rate cuts and strong global markets. In other areas of the world, new economic stimulus out of China and a less hawkish tone from Japanese policymakers provided further support to investor sentiment.

All equity funds held in the portfolio produced positive returns this quarter and contributed to performance. The Mack Canadian Equity Pool (+10.2%) was the top contributor to returns, as Canadian equities broadly benefited from Bank of Canada interest rate cuts and from strong performance in the real estate, financials, and utilities sectors. The fund slightly lagged its benchmark, with an overweight allocation towards the energy sector, which was the worst performing sector of the S&P/TSX Composite Index. Security selection within the materials sector was the leading contributor to returns. The next largest contributor was the Mack US Equity Pool (+4.9%), which was another beneficiary of central bank rate cuts. It was led by strong performance in the utilities, real estate, and industrials sectors, breaking the cycle of performance being led by a narrow batch of information technology names, as was the case for much of this year. The fund outperformed its benchmark, with an underweight allocation to the information technology sector as the largest contributor. Mack Comprehensive Equity Pool, providing multi-strategy exposure to global equities, gained 5.3% and ranked as the third largest contributor. The fund outperformed its benchmark, with security selection in the financials and information technology sectors adding the most value.

All fixed income funds held in the portfolio produced positive returns this quarter and contributed to performance. In fixed income, Mack Canadian Bond Pool (+4.7%) was the largest fixed income allocation and the top fixed income contributor to portfolio returns. Corporate bonds from issuers in the financials sector were the primary performance drivers. Outperforming its benchmark, duration management and security selection in financials sector corporate bonds were the primary performance drivers. The Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) posted a 5.8% gain as corporate credit assets delivered strong returns. Similarly, the Mackenzie North American Corporate Bond Fund (+4.3%) was another top portfolio contributor, as riskier, non-investment grade bonds benefited from the strong macroeconomic environment and central bank rate cuts. The fund slightly underperformed its benchmark, with selection of industrial sector corporate bonds as the largest detractor. Conversely, security selection of corporate bonds in the communications sector contributed to performance.

During the period, currency activities contributed to portfolio returns as the portfolio's active overweights to the Euro and the Japanese yen contributed to returns as they appreciated against the Canadian dollar. The Canadian dollar faced significant headwinds, as Canadian economic fundamentals continued to deteriorate, supporting the case for more aggressive monetary easing, putting pressure on the Canadian dollar.

Portfolio Management Activities and Outlook

The portfolio management team believes that although U.S. economic growth is moderating, with the job market showing early but convincing signs of deterioration, the United States is not in the early stages of a recession. Federal government spending is still high, boosting growth, and the team believes additional cuts to the federal funds rate by the U.S. Federal Reserve would stabilize the downward trend of the labour market and the economy.

In anticipation of further interest rate cuts by developed central banks, the team believes duration exposure (sensitivity to interest rates) has become more beneficial. Given expensively valued global equities, the team favours diversifying into cheaper markets with positive economic catalysts, such as Europe and Asia. The team believes that maintaining a well-diversified investment portfolio is crucial for managing risk and achieving long-term financial stability.

The team remains negative on the Canadian dollar against other major world currencies. Canadian growth has stalled, and the team expects the Bank of Canada to continue cutting rates, which would lead to continued headwinds against the CAD. The team remains overweight the Euro, citing its attractive valuation discount and their view that the European Central Bank is likely to cut rates fewer times than the Bank of Canada, Bank of England, and the Federal Reserve in the coming quarters, benefiting the Euro. Additionally, the team continues to remain overweight the Japanese yen as the discount to its long-term fair value is extremely attractive, and expected normalization of monetary policy over the coming quarters should benefit the yen.

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