

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.

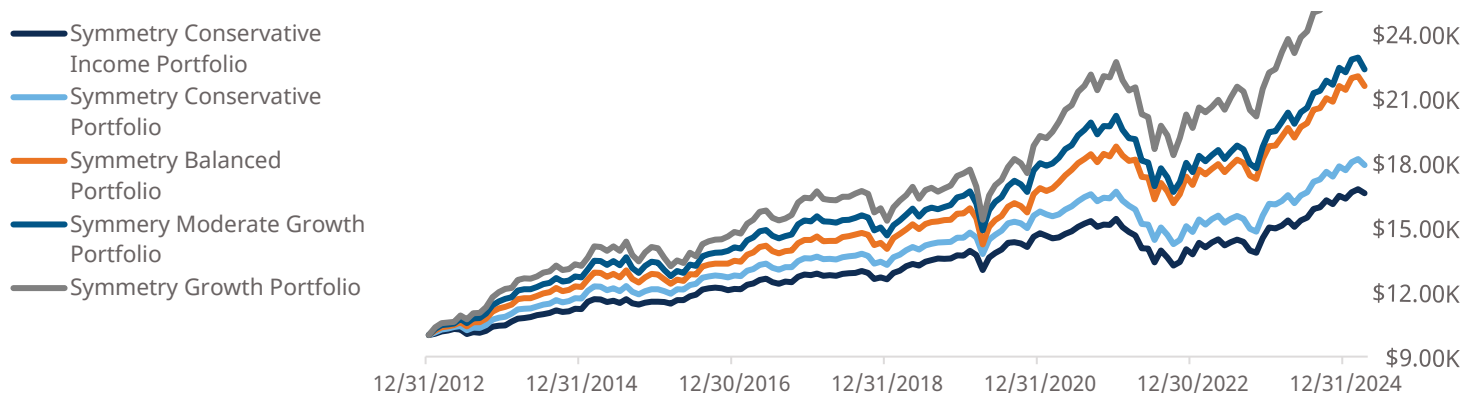
	Symmetry Conservative Income Portfolio	Symmetry Conservative Portfolio	Symmetry Balanced Portfolio	Symmetry Moderate Growth Portfolio	Symmetry Growth Portfolio
Inception Date	12/21/2012	03/06/2009	12/22/2008	01/05/2009	06/15/2009
MER	0.91%	0.89%	0.95%	0.95%	1.00%
AUM (\$M)	675.9	1,021.6	2,116.6	1,713.7	1,051.9
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	8.1	0.0	104.5	104.3	0.2	0.1
Symmetry Conservative Portfolio	8.5	0.0	111.1	101.9	-0.8	-0.7
Symmetry Balanced Portfolio	9.5	0.2	104.0	102.7	0.0	0.0
Symmetry Moderate Growth Portfolio	10.3	0.1	117.2	99.8	-2.2	-1.4
Symmetry Growth Portfolio	12.0	0.3	121.6	105.1	-2.3	-0.9

*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	1.5	2.0	8.2	4.3	4.9	3.6	12/21/2012
Symmetry Conservative Portfolio	1.3	1.8	8.4	4.2	5.4	3.9	03/06/2009
Symmetry Balanced Portfolio	0.8	2.7	9.9	5.9	8.7	5.3	12/22/2008
Symmetry Moderate Growth Portfolio	0.7	2.4	9.9	5.4	8.5	5.2	01/05/2009
Symmetry Growth Portfolio	-0.2	2.8	11.1	7.1	11.4	6.5	06/15/2009

Calendar year returns (%)

	YTD	2024	2023	2022	2021	2020
Symmetry Conservative Income Portfolio	1.5	9.0	9.0	-10.7	4.6	7.7
Symmetry Conservative Portfolio	1.3	9.7	8.8	-11.2	5.9	8.5
Symmetry Balanced Portfolio	0.8	14.0	10.6	-9.5	11.5	7.5
Symmetry Moderate Growth Portfolio	0.7	14.3	10.6	-13.0	12.2	9.2
Symmetry Growth Portfolio	-0.2	19.1	13.1	-13.5	17.8	10.0

3 month market returns (%)

Fixed Income	Return (LCL)	Equity	Return (CAD)	Currency	Return
Canadian Government	2.1	Canada	0.8	USDCAD	-0.1
Canadian Corporate	1.8	US	-4.6	JPYCAD	4.9
Global Government	2.8	Intl	6.3	GBPCAD	2.7
Global Corporate	3.1	EM	2.5	EURCAD	3.9
High Yield	0.9				

*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 EAFE Equity Pool Series R	8.4
	Mack Canadian Bond Pool Series R	1.8
	Mackenzie Global Macro Fund Series R)	6.9
Detractors	Mack US Equity Pool Series R	-5.1
	Mack Comprehensive Equity Pool Series R	-0.5
	Mackenzie US Quantitative Small Cap Fund Series R	-6.3

* 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	3.2	3.0	2.5
Dividend Yield (%)	2.4	2.4	2.3	2.3	2.2
Bond Yield (%)	4.3	4.2	4.3	4.2	3.8
Yield To Maturity (%)	4.5	4.3	4.5	4.3	3.7
Average Duration	5.9	6.8	6.0	7.0	8.1
Average Credit Quality	BBB+	A-	BBB+	BBB+	A-

Asset mix

Equity	27.1	36.3	50.4	57.6	80.4
Fixed Income	60.6	50.4	38.3	31.6	9.3
Alternatives	7.4	6.6	6.4	6.2	6.7
Cash	4.6	6.2	4.2	3.8	2.5

Total portfolio geographic allocation

Canada	40.7	40.8	36.7	34.9	26.8
United States	32.6	30.9	36.4	38.4	44.4
International	10.8	12.4	12.5	13.7	16.4
Emerging Markets	3.6	2.7	3.1	2.2	2.0

Top 10 holdings

Mackenzie Canadian Bond Pool Series R	22.8%	25.4%	20.6%	19.5%	6.7%
Mackenzie US Equity Pool Series R	7.2%	9.3%	15.8%	18.2%	29.5%
Mackenzie Canadian Equity Pool Series R	8.1%	10.6%	14.4%	12.6%	18.4%
Mackenzie Comprehensive Equity Pool Series R	2.7%	4.1%	7.5%	8.6%	12.2%
Mackenzie EAFE Equity Pool Series R	4.5%	6.4%	5.9%	6.2%	8.4%
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (QUIG)	13.2%	9.8%	6.0%	4.9%	0.2%
Mackenzie North American Corporate Bond Fund Series R	8.1%	7.4%	7.1%	4.4%	0.4%
Mackenzie Sovereign Bond Fund Series R	5.5%	8.7%	2.0%	2.3%	1.1%
Mackenzie Global Macro Fund Series R	5.9%	3.1%	4.4%	1.7%	2.7%
Mackenzie Broad Risk Premia Collection Fund Series R	2.1%	2.9%	2.9%	3.4%	2.8%

* 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	53.5	59.9	58.3	62.7	75.6
United States	35.0	30.9	30.2	28.1	17.3
International	7.3	6.7	6.7	6.4	5.8
Emerging Markets	4.2	2.4	4.8	2.8	1.3

Sector allocation

Canadian Government	20.6	29.0	24.3	27.4	36.1
Foreign Government	7.9	7.1	8.7	7.7	10.9
Investment Grade Corporate	53.1	46.2	45.8	46.4	39.2
High Yield	10.2	10.1	12.6	9.6	3.8
Other	8.3	7.6	8.6	8.9	10.0

Equity exposure summary

Total portfolio geographic allocation

Canada	30.6	29.3	28.6	26.2	24.6
United States	42.0	42.0	49.1	51.1	53.3
International	23.3	24.7	19.7	20.3	19.7
Emerging Markets	4.1	4.0	2.6	2.3	2.4

Sector allocation

Communication Services	5.6	5.6	5.9	6.1	6.2
Consumer Discretionary	8.5	8.7	8.7	8.9	9.0
Consumer Staples	5.4	5.5	5.4	5.4	5.4
Energy	8.1	7.9	7.8	7.3	7.1
Financials	23.7	23.5	22.7	22.0	21.6
Health Care	8.0	8.3	8.4	8.7	8.9
Industrials	11.8	11.9	11.5	11.6	11.6
Information Technology	17.7	17.7	19.0	19.4	19.8
Materials	6.1	6.0	5.7	5.5	5.3
Real Estate	2.1	2.2	2.2	2.3	2.3
Utilities	3.0	2.9	2.8	2.7	2.7
Other	0.0	0.0	0.0	0.0	0.0

Commentary

Performance Commentary

In the first quarter of 2025, global financial markets experienced notable shifts in regional equity performance. Contrary to investors' original expectations of continued U.S. market dominance, EAFE equities were among the best performers while U.S. equities were among the weakest as investors rotated away from the U.S. U.S. trade policy was a key cause of concern for investors, resulting in the outflow of capital from U.S. equities, a flight towards safer assets, and a hostile global trade environment that threatens global economic growth. Value stocks led over growth stocks and gold prices skyrocketed over the period, benefitting Canadian equity markets. Global bond prices appreciated as yields declined, particularly in the U.S. Canadian bonds also performed well, supported by the Bank of Canada's rate cuts over the quarter.

The portfolios' equity allocation generated mixed results. International developed markets (EAFE) powered ahead while U.S. equities declined. Mack EAFE Equity Pool (+8.4%) was the top equity performer, largely benefitting from its allocation to European equities. Underweight allocations to Japan and security selection in France contributed to relative performance. A slight detractor to relative returns was the pool's overweight allocation to Australia. Mack Canadian Equity Pool (+1.8%) generated a positive return due to strong contributions from the materials sector but modestly underperformed its benchmark due primarily to security selection in the same sector. Security selection in the energy sector was the largest contributor to performance. Mack US Equity Pool (-5.1%) was the top equity detractor to returns, led lower by stocks in the information technology and consumer discretionary sectors. Security selection in the health care and industrials sectors was a drag on relative performance. However, the pool's underweight to the information technology sector was a leading contributor to relative performance.

The fixed income allocation contributed to performance as global bond yields fell. Mack Canadian Bond Pool (+1.8%) was a leading fixed income contributor, benefitting from strong performance in government bonds. Duration management of government bonds was the largest detractor on a relative basis, while corporate bond selection was the largest relative contributor. Mackenzie Enhanced Fixed Income Risk Premia Fund (+7.0%), a levered alternative fixed income fund, was another notable contributor. The fund is used to efficiently manage total portfolio fixed income exposure. Falling bond yields led to rising bond prices and were beneficial to fixed income returns. There were no fixed income detractors over the period.

The portfolios' alternatives allocation to the Mackenzie Global Macro Fund (+6.9%) delivered a strong, uncorrelated source of return to traditional equity and fixed income investments this quarter. The fund aims to provide returns independent of equity and bond market movements by taking long and short positions in various asset classes that include equities, fixed income, currencies and commodities. It follows a disciplined investment strategy that includes the assessment of valuations, macro/industry conditions and investor sentiment across asset classes.

Currency activities contributed to returns over the period. The portfolios' active overweights to the Euro and the Japanese Yen contributed to performance as the currencies strengthened versus the Canadian Dollar. Conversely, our overweight positioning to the U.S. Dollar was a detractor as the currency weakened versus the Canadian Dollar.

Portfolio Management Activities and Outlook

Despite these challenging market conditions, the Symmetry Portfolios remain positioned to support investors' long-term objectives of wealth accumulation while adding diversifying positions to help manage through uncertainty. We understand that market volatility is inherent and our portfolios are positioned to effectively participate in market recoveries as uncertainties recede but, with our focus on strong portfolio construct, we have recently taken several positions to balance out the exposure in our portfolios.

1. Emphasis on Global Core Equities: Diversified globally, our approach avoids excessive reliance on any single market or investment style.

Commentary

Portfolio Management Activities and Outlook

2. Allocating to alternative investments: Our investment toolkit includes unique alternative investments that aim to enhance the return profile of our portfolios. One such fund is the Mackenzie Broad Risk Premia Collection Fund, which efficiently combines U.S. equity exposure with a blend of alternative strategies that include our global macroeconomic views, and long/short strategies managed by the Mackenzie Resource Team and the Mackenzie Global Quantitative Equity Team. The strategy aims to deliver an alternative, unique alpha play to long only U.S. equity strategies and has outperformed the S&P 500 this quarter.

3. Exposure to government bonds: A balanced approach helps clients moderate risks to their portfolios and we actively moved to a neutral duration position (from underweight) months ago. Increased recession risks, amplified by recent equity market declines, significantly lowered interest rates. Consequently, government bond holdings provided meaningful portfolio gains.

4. Currency management: Direct currency management offers the fund flexibility to reflect views in a cost-effective and independent manner (untethered to underlying fund holdings). We remain negative on the Canadian Dollar against most other major world currencies. Canadian growth has stalled, and we expect the Bank of Canada to continue cutting rates, which would lead to continued headwinds against the Canadian Dollar. In our view, the U.S. will maintain tariff pressure on Canada throughout the next few quarters. The Canadian Dollar will have to weaken even further to help the economy absorb the heavy blow of tariffs. We are overweight the British Pound, Euro, and the Japanese Yen relative to the Canadian dollar.

Historically and fundamentally, equities have demonstrated resilience and growth potential in the long horizon after turbulent parts of the market cycles, including recessions and inflationary environments. Despite extended valuations in U.S. equities driven largely by leading technology companies ("Mag 7"), other segments, such as small-cap stocks and European equities, offer comparatively attractive opportunities.

Our disciplined approach mitigates risks associated with excessive concentration in one style or region. Although U.S. equities outperformed significantly over the past five years, recent market disruptions due to heightened scrutiny of technology firms and shifting global trade policies have underscored the benefits of geographic diversification.

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 March 31, 2025 including changes in share 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 that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. 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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Standard deviation provides a measure of the variability of returns that have occurred relative to the average return. The higher the standard deviation, the greater is the range of returns that has been experienced. Standard deviation is commonly used as a measure of risk.

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 March 31, 2025. 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 - 886; three years - 831; five years - 706; ten years - 367. 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 - 1600; three years - 1482; five years - 1221; ten years - 724. The number of Canada Fund Global Equity Balanced category funds for Symmetry Growth Portfolio for each period are as follows: one year - 1180; three years - 1103; five years - 916; ten years - 532.

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