

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.

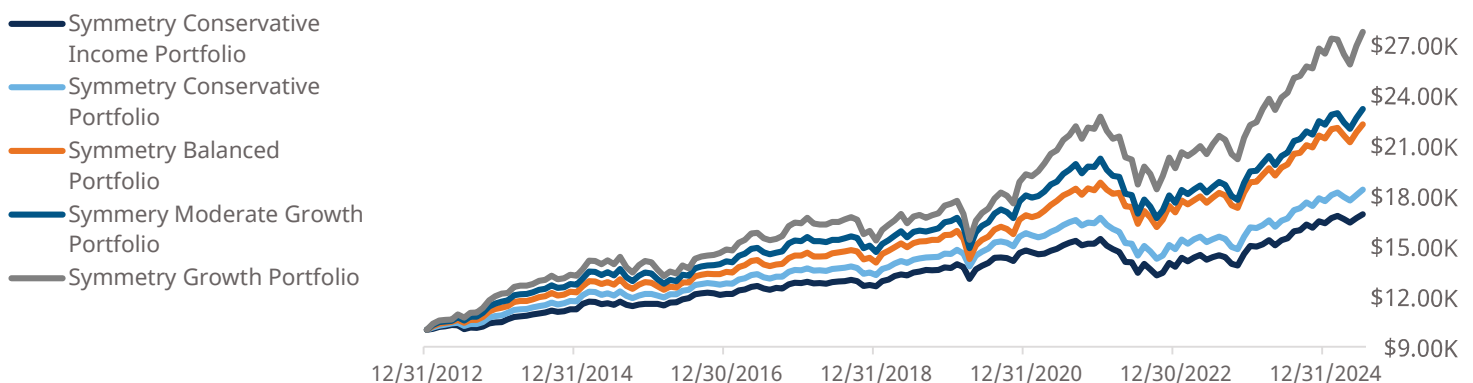
	Symmetry Conservative Income Portfolio	Symmetry Conservative Portfolio	Symmetry Balanced Portfolio	Symmetry Moderate Growth Portfolio	Symmetry Growth Portfolio
Inception Date	12/21/2012	03/06/2009	12/22/2008	01/05/2009	06/15/2009
MER	0.91%	0.89%	0.95%	0.95%	1.00%
AUM (\$M)	671.1	1,018.0	2,139.6	1,726.5	1,083.2
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	7.2	0.5	102.9	106.1	0.6	0.5
Symmetry Conservative Portfolio	7.6	0.6	112.0	102.9	-0.5	-0.4
Symmetry Balanced Portfolio	8.4	0.8	106.0	103.5	0.2	0.1
Symmetry Moderate Growth Portfolio	9.1	0.8	117.7	99.7	-2.0	-1.3
Symmetry Growth Portfolio	10.6	1.0	121.9	105.5	-2.0	-0.4

*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	1.9	3.4	9.3	8.1	3.9	3.9	12/21/2012
Symmetry Conservative Portfolio	2.5	3.9	10.3	8.4	4.3	4.3	03/06/2009
Symmetry Balanced Portfolio	3.1	3.9	12.0	10.9	7.4	5.8	12/22/2008
Symmetry Moderate Growth Portfolio	3.6	4.3	12.6	11.0	7.1	5.7	01/05/2009
Symmetry Growth Portfolio	5.1	4.9	15.0	14.2	10.0	7.1	06/15/2009

Calendar year returns (%)

	YTD	2024	2023	2022	2021	2020
Symmetry Conservative Income Portfolio	3.4	9.0	9.0	-10.7	4.6	7.7
Symmetry Conservative Portfolio	3.9	9.7	8.8	-11.2	5.9	8.5
Symmetry Balanced Portfolio	3.9	14.0	10.6	-9.5	11.5	7.5
Symmetry Moderate Growth Portfolio	4.3	14.3	10.6	-13.0	12.2	9.2
Symmetry Growth Portfolio	4.9	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	-0.9	Canada	7.8	USDCAD	-5.3
Canadian Corporate	0.5	US	10.6	JPYCAD	-1.5
Global Government	10.7	Intl	16.7	GBPCAD	0.6
Global Corporate	10.6	EM	17.2	EURCAD	3.1
High Yield	3.6				

*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 Canadian Equity Pool Series R	8.2
	Mack US Equity Pool Series R	4.7
	Mack EAFE Equity Pool Series R	6.8
Detractors	Mackenzie Broad Risk Premia Collection Fund Series R	-1.1
	Mack Canadian Bond Pool Series R	-0.2
	Mackenzie Global Macro Fund Series R	-5.2

* 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 (%)	3.6	3.4	3.1	2.9	2.3
Dividend Yield (%)	2.2	2.2	2.1	2.1	2.1
Bond Yield (%)	4.4	4.2	4.4	4.2	3.9
Yield To Maturity (%)	4.4	4.3	4.4	4.3	3.7
Average Duration	5.7	6.6	5.8	6.7	8.4
Average Credit Quality	BBB+	A-	BBB+	BBB+	A-

Asset mix*

Equity	27.9	37.6	52.1	58.4	82.5
Fixed Income	58.6	49.1	37.1	30.8	8.4
Alternatives	7.5	6.8	6.4	6.3	6.8
Cash	6.0	6.5	4.4	4.5	2.2

Total portfolio geographic allocation*

Canada	39.2	40.0	35.7	34.5	26.0
United States	32.0	30.9	36.0	37.5	44.7
International	11.7	13.1	14.2	14.9	18.1
Emerging Markets	3.6	2.8	3.3	2.4	2.1

Top 10 holdings**

Mack Canadian Bond Pool Series R	21.4%	24.1%	19.2%	19.9%	5.8%
Mack US Equity Pool Series R	7.6%	9.9%	16.3%	18.8%	30.1%
Mack Canadian Equity Pool Series R	7.9%	10.5%	13.9%	11.5%	17.4%
Mack Comprehensive Equity Pool Series R	2.7%	4.2%	7.8%	8.5%	12.4%
Mack EAFE Equity Pool Series R	5.5%	7.0%	7.6%	6.6%	9.9%
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (QUIG)	13.4%	9.7%	5.9%	4.9%	0.2%
Mackenzie North American Corporate Bond Fund Series R	8.2%	7.5%	7.0%	4.4%	0.4%
Mackenzie Sovereign Bond Fund Series R	5.5%	8.5%	1.9%	2.2%	1.0%
Mackenzie Global Macro Fund Series R	5.6%	2.9%	4.1%	1.2%	2.5%
Mackenzie Broad Risk Premia Collection Fund Series R	2.1%	2.8%	2.9%	3.3%	2.7%

* Allocation data as of May 31, 2025

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

Mackenzie Symmetry Portfolios				
Conservative Income	Conservative	Balanced	Moderate Growth	Growth

Fixed income exposure summary

Geographic allocation*

Canada	53.1	59.5	57.4	62.2	75.5
United States	35.5	31.7	31.0	28.7	17.8
International	7.2	6.4	6.8	6.2	5.4
Emerging Markets	4.2	2.4	4.9	2.9	1.3

Sector allocation*

Canadian Government	19.8	28.6	23.3	26.7	35.1
Foreign Government	8.0	7.0	9.0	7.7	10.9
Investment Grade Corporate	52.5	45.9	45.5	46.4	39.4
High Yield	11.1	11.0	13.6	10.5	4.8
Other	8.6	7.6	8.6	8.7	9.8

Equity exposure summary

Total portfolio geographic allocation*

Canada	29.1	28.7	27.7	26.3	23.8
United States	39.9	40.8	47.0	49.0	52.4
International	26.7	26.4	22.5	22.1	21.4
Emerging Markets	4.3	4.1	2.8	2.5	2.4

Sector allocation*

Communication Services	5.7	5.8	5.9	6.1	6.3
Consumer Discretionary	8.4	8.5	8.7	8.7	8.9
Consumer Staples	5.6	5.6	5.6	5.7	5.7
Energy	7.5	7.4	7.3	6.9	6.7
Financials	23.9	23.6	22.8	22.3	21.6
Health Care	7.6	7.7	7.8	7.9	8.3
Industrials	12.3	12.3	11.9	12.0	12.0
Information Technology	17.4	17.6	18.9	19.3	19.9
Materials	6.2	6.1	5.9	5.7	5.5
Real Estate	2.1	2.1	2.2	2.2	2.3
Utilities	3.3	3.2	3.1	3.0	3.0
Other	0.0	0.0	0.0	0.0	0.0

* Allocation data as of May 31, 2025

Commentary

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

Global equity markets rebounded strongly in Q2 2025, recovering from early volatility sparked by U.S. tariff announcements. A temporary suspension of tariffs and resilient corporate earnings helped restore investor confidence. U.S. equities led the rally, driven by growth and technology stocks. Canadian equities also performed well, supported by strength in the materials and financials sectors. EAFE equities posted solid gains, aided by a weaker U.S. dollar and easing inflation. Gold prices surged to record highs, while oil declined on weak demand. Bond markets experienced steepening yield curves and high yield bonds outperformed investment grade bonds. Central banks in Europe and the UK cut rates, while the Bank of Canada and the U.S. Federal Reserve held steady.

The portfolios' equity allocation generated positive returns across the board, with no equity detractors. Canadian equities powered ahead, with the Mack Canadian Equity Pool (+8.2%) serving as the top equity performer. The pool's performance was led by strong performance in financials sector stocks but modestly underperformed its benchmark due to an overweight to the energy sector and security selection within the industrials sector. Security selection in the materials and healthcare sectors were the largest contributors to performance. The Mack US Equity Pool was another top equity performer, generating a 4.7% return. The pool's performance was largely led by stocks in the information technology sector. A slightly underweight allocation and security selection in the same sector modestly dragged on relative performance. The pool's security selection in the healthcare sector and the materials sector were leading contributors to returns. International equities generated formidable performance, with the Mack EAFE Equity Pool (+6.8%) landing among the pack of top equity contributors. Security selection in the United Kingdom and Australia were leading contributors to relative performance while an underweight allocation to Japan slightly dragged on relative performance.

The fixed income allocation generated mixed performance but ultimately contributed to portfolios' returns. High yield bonds benefitted most from the risk-on investment environment, with the Mackenzie North American Corporate Bond Fund (2.2%) serving as a top contributor. The fund's credit selection contributed to relative performance while its open currency exposure and selection of bonds in the communication services sector detracted from relative performance. The Mackenzie US Investment Grade Corporate Bond Index ETF CAD-Hedged (+1.4%) was another leading contributor. Canadian bond performance lagged, with the Mack Canadian Bond Pool (-0.2%) as a modest detractor to portfolios' returns. Security selection of infrastructure and financials sector corporate bonds were leading contributors to relative performance. Security selection of energy sector corporate bonds was a modest detractor.

The portfolios' alternatives allocation was a modest detractor this quarter, with the Mackenzie Global Macro Fund (-5.2%) detracting from portfolio performance. 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. The fund's long/short equity and currency positions were detractors to returns. Bond positioning was a contributor.

Currency activities detracted from returns over the period. The portfolios' overweight to the U.S. Dollar versus the Canadian Dollar was the largest detractor to performance as the U.S. Dollar weakened against the Canadian Dollar. Conversely, the portfolios' overweight to the Euro versus the Canadian Dollar was the largest contributor to returns as the Euro appreciated against the Canadian Dollar.

Portfolio Management Activities and Outlook

We remain moderately bearish on global equities. Valuations are elevated relative to macro risks, and U.S. stocks appear stretched after a strong run, with earnings revisions turning lower. International equities continue to offer a more attractive risk-return profile. Ongoing U.S. tariffs are expected to pressure Canada's economy and currency. A Canadian recession is increasingly likely, which would prompt the Bank of Canada to cut rates below 2% by year-end. In contrast to the U.S., which is likely to suffer from both a growth and an inflation shock, prices are not as much of a concern in Canada. The Bank of Canada has more flexibility to cut rates without fear of an inflation spike. We hold a neutral view on duration (sensitivity to interest rates) but prefer Canadian government bonds over U.S. Treasuries. Other developed market currencies (Japanese Yen, Euro, and Pound) are preferred over the Canadian Dollar.

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 June 30, 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 June 30, 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 - 827; five years - 710; ten years - 381. 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 - 1621; three years - 1485; five years - 1225; ten years - 742. The number of Canada Fund Global Equity Balanced category funds for Symmetry Growth Portfolio for each period are as follows: one year - 1164; three years - 1083; five years - 908; ten years - 551.

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