MACKENZIE
Investments

Symmetry portfolios

Bringing balance to risk and return

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Let’s begin

The challenge | The solution | The Symmetry experience | The mechanics

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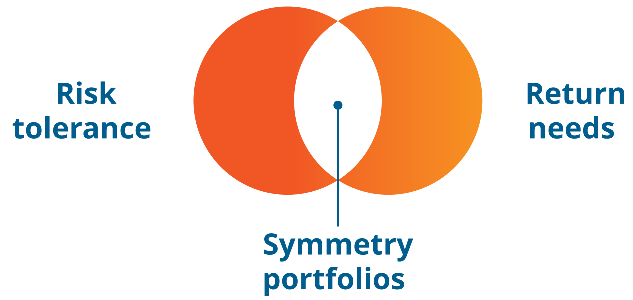
What is Symmetry?

Applying deep pension experience to your portfolio

Symmetry is a series of diversified and balanced portfolios, each tied to distinct risk tolerances and return needs of investors. The portfolios are managed by the Mackenzie Multi Asset Strategies Team, which brings deep pension experience to bear.

The team believes in the importance of delivering attractive returns without taking undue risk. The portfolios are constantly monitored to ensure each remains true to its risk tolerance and investment objectives.



> **Symmetry portfolios try to optimize risk-adjusted returns through asset and strategy diversification, careful manager selection and rigorous risk management. We continuously monitor Symmetry portfolios to make sure your investment stays on track.**
>
> - Nelson Arruda, Senior Vice President, Portfolio Manager, Team Co-Lead, Multi-Asset Strategies Team

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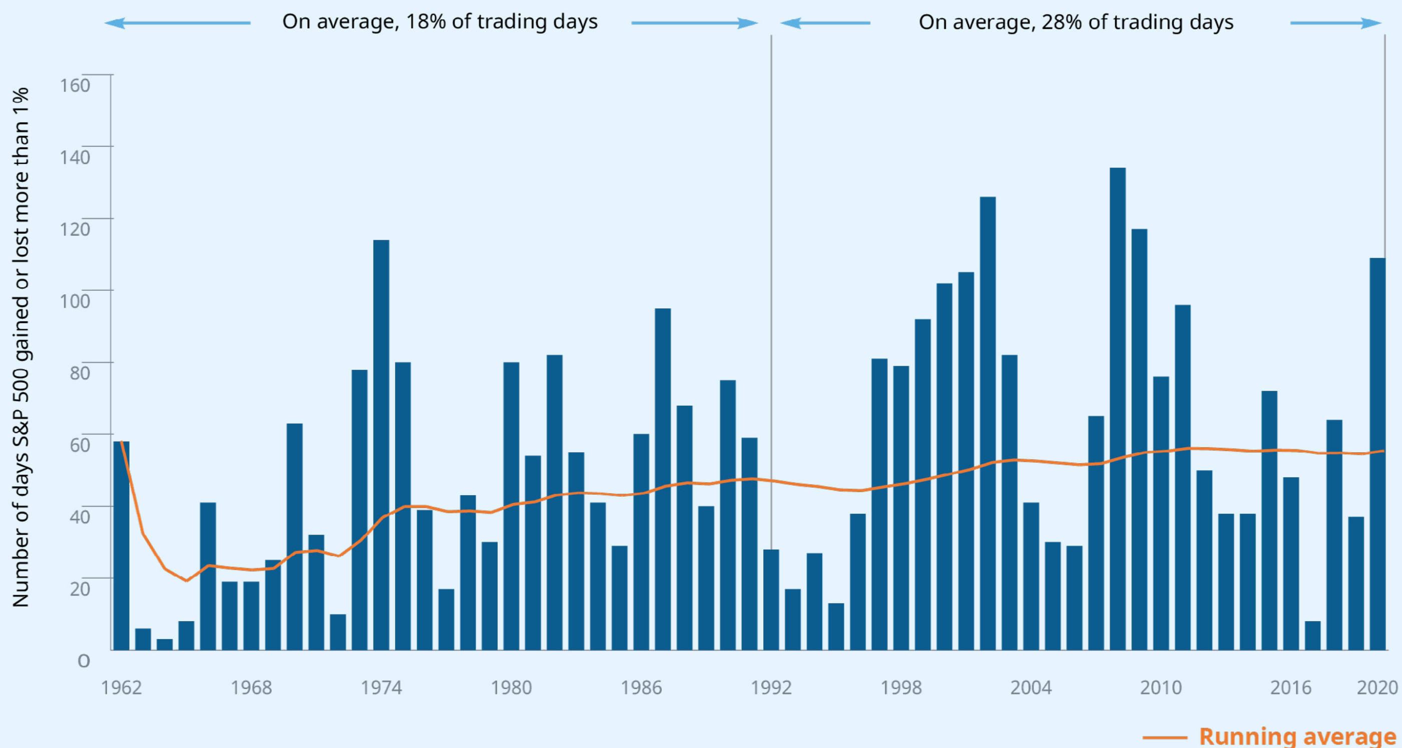
Investment challenges

Successful investing requires time, discipline, expertise, technical knowledge, risk management and market monitoring

Markets can be unpredictable

Number of days the US equity market experienced a 1% movement in either direction



Investments may be subject to larger swings more frequently.

Source: Bloomberg, as of December 31, 2020.

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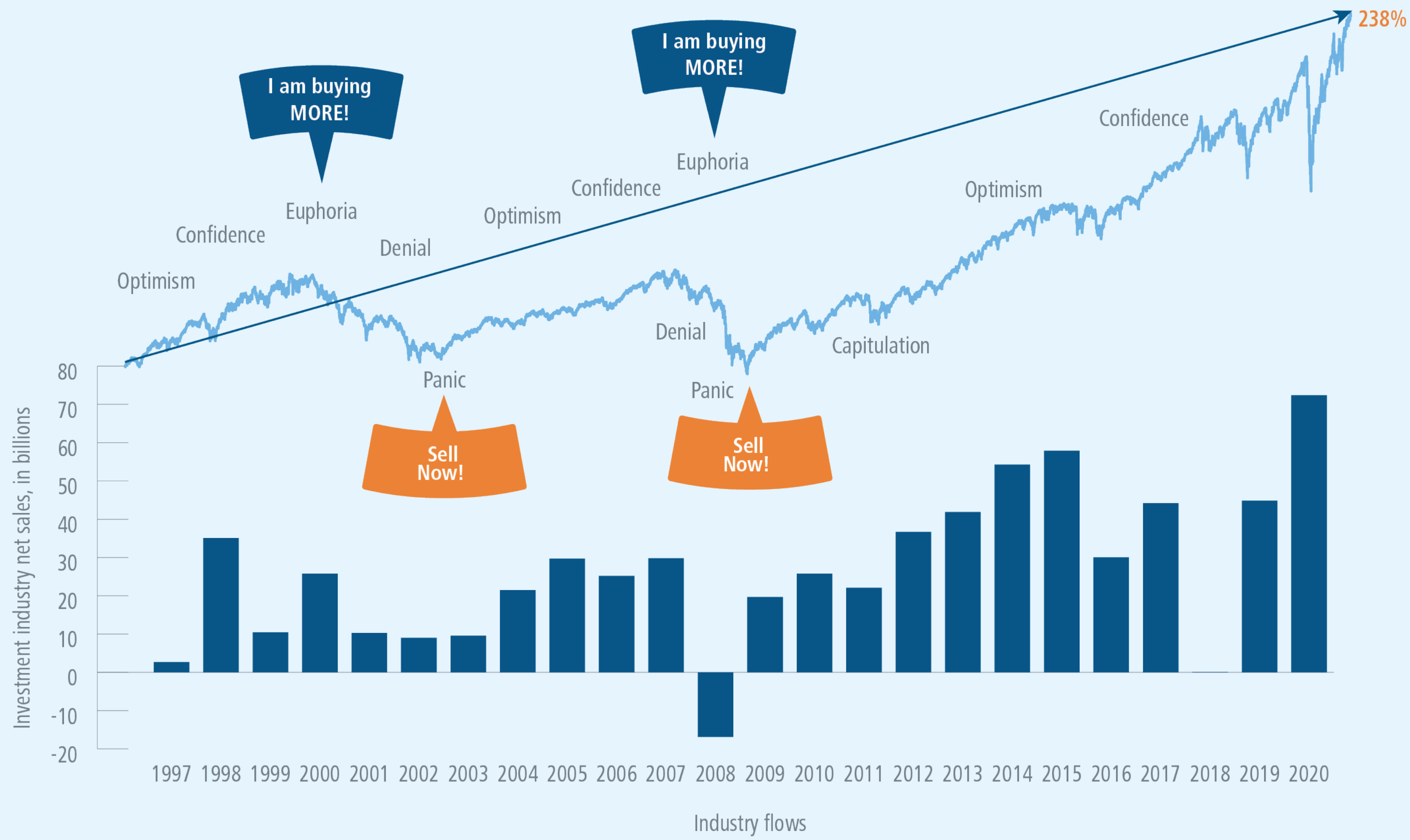
Volatility can lead to an emotional roller coaster

Risk of making wrong decisions: buy high and sell low



When markets are down, investors panic and sell low. When markets are up, investors react and buy high. This emotional roller coaster is evident in the investment industry net sales.

Source: Bloomberg, IFIC, as of December 31, 2020.

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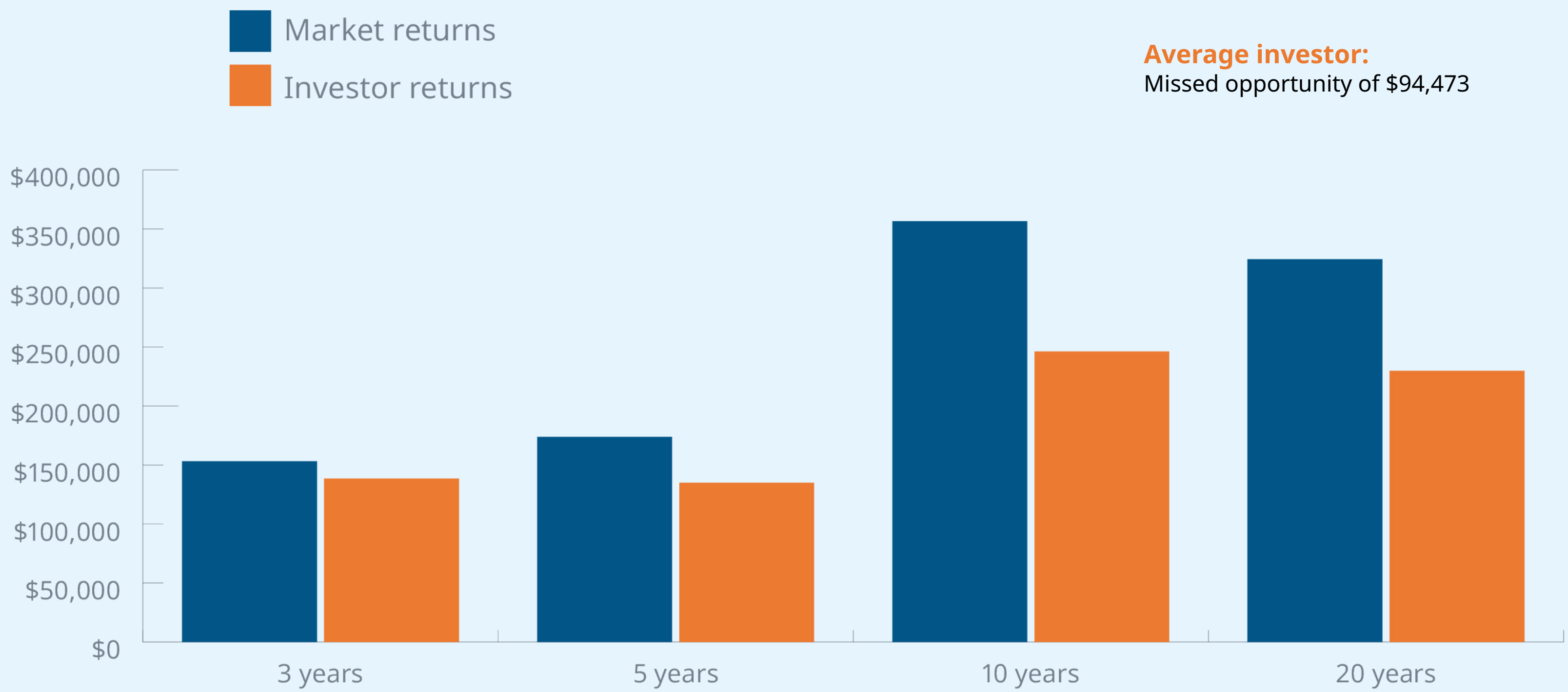
The result: Investors underperform the market

An initial investment of $100,000 into the S&P 500 20 years ago would have grown to $324,364 by the end of 2019. According to Dalbar, an average investor who made buy/sell decisions in equities over the same period realized just $229,891. That's $94,473 less than the index return.



When investors react emotionally, they miss out on return opportunities as the market recovers. Staying invested for the long-term helps realize all potential growth.

Source: DALBAR Quantitative Analysis of Investor Behaviour – 2020 Report. For the period ended December 31, 2020 in USD.

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Diversify your portfolio for a smoother ride

Different asset classes perform differently from year to year. A well diversified portfolio can give you exposure to top performing categories, while mitigating exposure to the worst performers.

Best performers ↔ Worst performers

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
8.9%	57.1%	38.5%	9.7%	16.0%	48.1%	23.9%	21.6%	35.4%	28.7%	4.2%	24.8%	17.9%
6.4%	50.0%	20.2%	5.7%	15.3%	41.3%	14.4%	19.5%	21.1%	17.4%	1.4%	22.9%	16.6%
-17.2%	35.0%	17.6%	4.6%	13.8%	31.6%	10.6%	14.6%	17.1%	13.8%	1.1%	19.2%	16.3%
21.2%	23.1%	13.1%	-1.8%	13.4%	20.1%	10.2%	6.7%	10.7%	11.2%	-3.0%	19.2%	14.4%
-22.0%	12.5%	13.0%	-3.7%	10.0%	13.0%	8.8%	3.5%	8.1%	9.1%	-3.9%	16.7%	11.8%
-28.8%	8.0%	9.1%	-8.7%	7.2%	7.8%	8.5%	2.4%	7.7%	7.1%	-5.6%	16.5%	8.7%
-33.0%	7.4%	6.7%	-9.6%	4.5%	4.3%	7.0%	1.3%	3.0%	6.4%	-6.5%	12.9%	6.4%
-41.5%	5.4%	3.4%	-14.2%	3.6%	0.2%	4.1%	-8.3%	1.7%	2.5%	-8.9%	6.9%	5.6%
-46.6%	1.0%	2.6%	-16.2%	2.5%	-1.2%	-0.1%	-13.8%	-2.0%	1.2%	-18.2%	6.0%	5.5%

Canadian bonds
Canadian large cap
Canadian small cap
Emerging markets
Foreign equities
Global bonds
US large cap
US small cap
Balanced portfolios

Do you have the expertise to build a well diversified and balanced portfolio?

Source: Mackenzie Investments and Morningstar as at December 31, 2020. Canadian Bonds: FTSE TMX Canada Universe Bond Index; Canadian Large Cap: S&P/TSX Composite TR Index; Canadian Small Cap: BMO NB SMCap Blend. Wgt'd Index; Emerging Markets: MSCI Emerging Markets Index (CAD); Foreign Equities: MSCI EAFE Index (CAD); Global Bonds: Citigroup World Government Bond Index (LCL); US Large Cap: S&P 500 Index (CAD); US Small Cap: Russell 2000 Index (CAD). Balanced Portfolio is equal weight of the indices above.

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Our changing world

What can you do to ensure investment success?

Challenging future return environment

Aging populations, fewer people working, lower productivity growth, higher government debt and overvalued bond and equity markets suggest a lower return market. Investors need a multi-asset solution to help improve returns.

Markets can be unpredictable

Bouncing between large gains and losses creates problematic behaviour for most investors. For older investors, large losses can be devastating. Investors need better risk management.

Asset complexity

Innovation has expanded the universe of products and asset classes for investors, but more options bring more complexity. Investors need more sophisticated portfolio construction.

Emerging technology

Advances in data analytics and risk management help managers understand portfolios better. They also let them manage portfolios with more agility. Investors need the advantages of technology.

Achieving diversification using managed solutions

Managed solutions are multi-asset portfolios that are comprised of carefully selected financial instruments (stocks, bonds, ETFs, currencies) and mutual funds, held individually or in pools to build a diversified portfolio. The portfolio management team determines the right asset allocation for each portfolio that aims to earn the greatest return based on each investor's risk tolerance.

- Diversifies across asset classes, geography, sectors, etc.
- Accesses investment managers around the world.
- Dynamically adjusts allocations to take advantage of broader global market trends and developments.
- Manages currency exposure, an inherent byproduct of a globally diversified portfolio.
- Includes alternative investments for additional diversification, helping to smooth returns.
- Uses an integrated total portfolio approach.

Sample investment universe

Canadian Stocks	Mortgage Backed Securities	Active Equity ETFs	Canadian Dollar	Bond Index Futures
High Yield Bonds	Bond Index ETFs	US Dollar	Alternatives	Inflation-linked Bonds
Equity Index Futures	Emerging Market Stocks	Federal Bonds	Large Cap Stocks	Equity Index ETFs
Corporate Bonds	US Stocks	Value Stocks	UK Pound	Provincial Bonds
EAFE Stocks	Emerging Market Debt	Small Cap Stocks	Leveraged Loans	Japanese Yen
Active Bond ETFs	Global Sovereign Bonds	Euro	Mid Cap Stocks	Growth Stocks

The Symmetry experience

Canada's pension plans are considered among the world's best managed investments.
The Multi-Asset Strategies Team brings talent and some of the best practices of the pension world to the management of Symmetry portfolios.

Nelson Arruda,
M.Sc., M.Fin., CFA
Senior Vice President,
Portfolio Manager
Team Co-Lead

Todd Mattina, PhD
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Paul Taylor, CFA, MBA
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Michael Kapler, MMF, CFA
Assistant Vice President,
Portfolio Manager

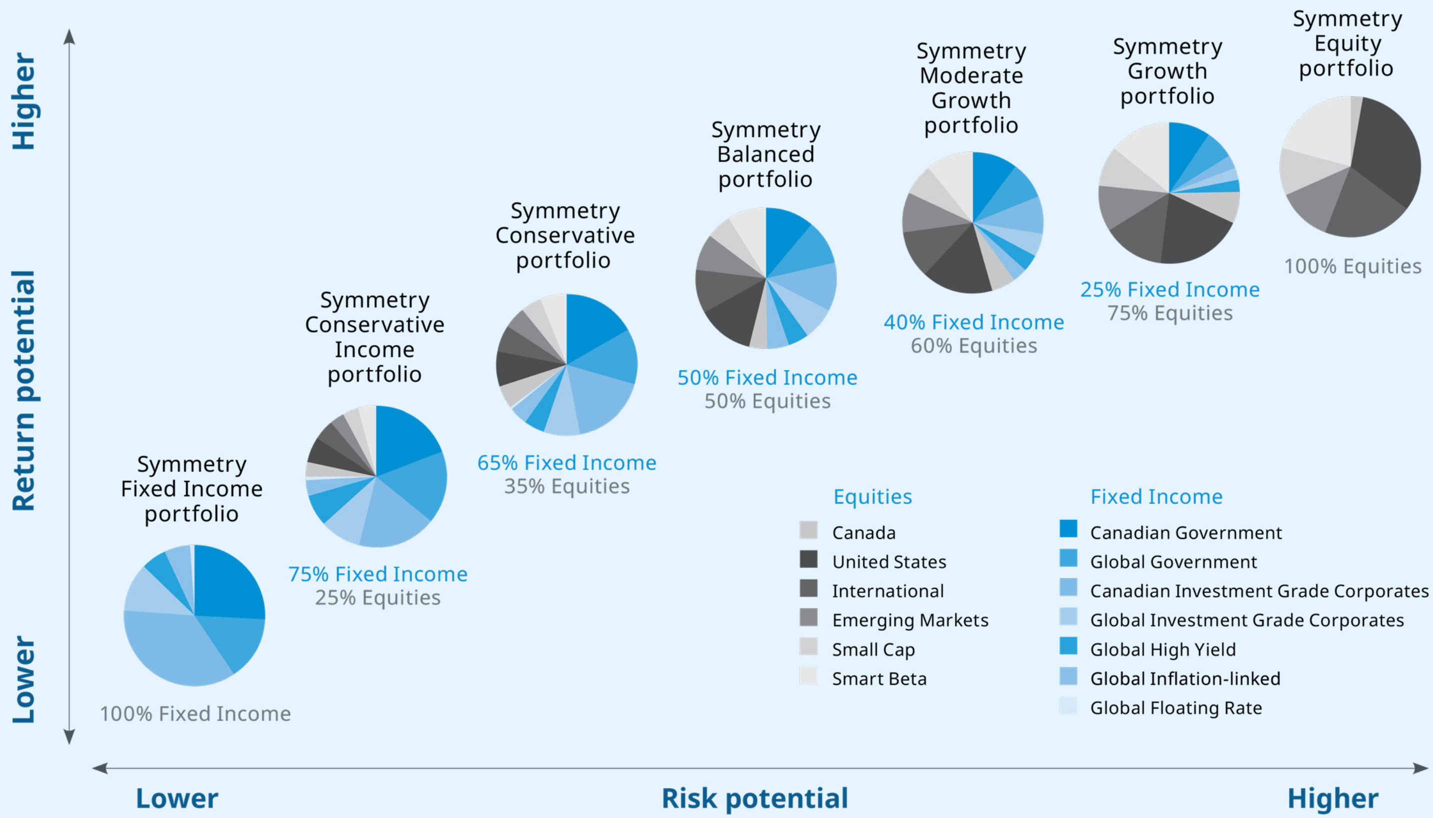
Chuck Murray, CIM
Assistant Vice President,
Portfolio Manager

Gleb Sivitsky, MFE, CFA, CAIA
Assistant Vice President,
Portfolio Manager

Symmetry portfolios – diversification and choice

Seven risk targeted multi-asset managed solutions

Each portfolio is based on a specific risk and return profile, ranging from a set of fixed income-focused solutions to a full equity solution.



For illustrative purposes only. These are the neutral allocations and the portfolios are manged within ranges as set out in the prospectus.

What Symmetry does for you

With Symmetry, the heavy lifting is done for you

Thinks
About how to build an integrated portfolio that seeks to maximize returns based on your risk profile

Sources
The best way to get exposure across asset classes, markets and countries to generate optimal risk-adjusted returns

Oversees
Investments, risk management and portfolio managers on your behalf

Actively rebalances
By reducing or increasing allocations as required and managing any concentration risks to maintain each portfolio's target risk level

Reports
Monthly on the health of your portfolio to your advisor to keep you updated

Symmetry's integrated total portfolio approach

Uses additional levers to add value

Strategic asset allocation
Attempts to build the best performing portfolio without taking undue risks.

Tactical asset allocation
Portfolio weights are tactically tilted to take advantage of market opportunities and better manage risk.

Currency management
Holistic and integrated total portfolio approach to managing currency exposure.

Target allocation
Asset allocation has historically accounted for more than 90% of returns.

For illustrative purposes only.

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Symmetry offers enhanced diversification

Strong in-house teams complemented by leading managers from around the globe

In-house strategies

Leverage the strength and expertise of Mackenzie's 16 in-house investment boutiques

Global partners

Leading global investment managers provide exposure to strategies not available in-house

Custom mandates

Includes custom mandates designed exclusively for Symmetry

Passive instruments

Utilizes passive instruments to improve portfolio efficiency

Non-traditional asset classes

Seeks enhancements available from non-traditional asset classes

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Even the smartest phone diversifies

Sophisticated products require teamwork

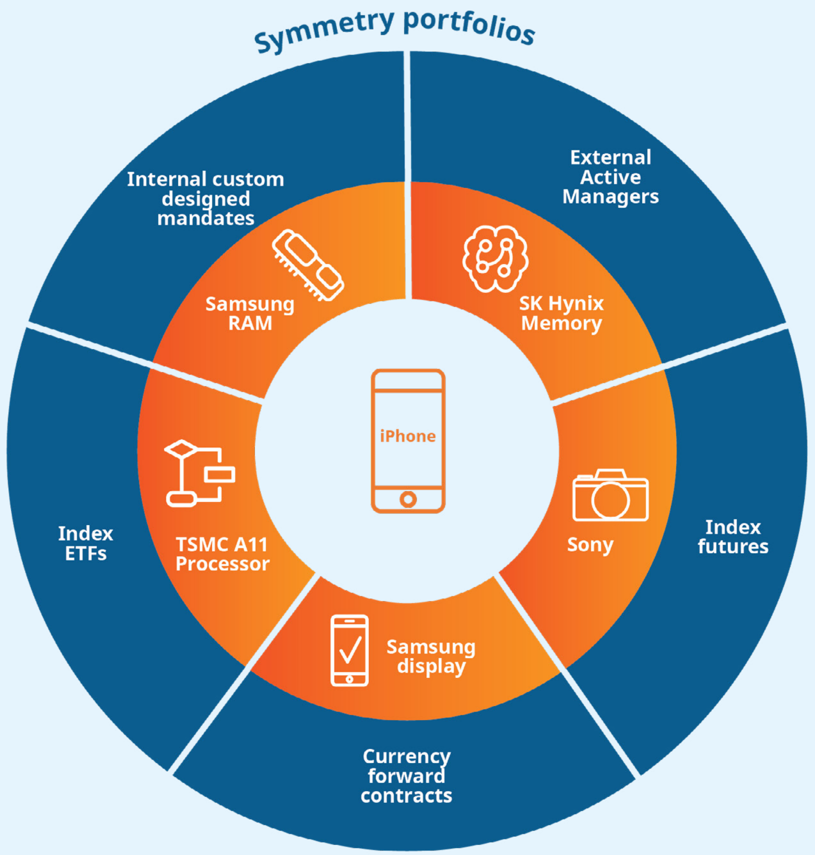
Like Symmetry, the iPhone adopts a "hybrid" mentality. Apple designs and makes much of its hardware and software in house.

But Apple doesn't do it alone!

It diversifies by relying heavily on many different tech companies (even on its competitor, Samsung) to supply parts, utilizing each ones' expertise to help make the iPhone the best it can be.

Apple is ultimately responsible for bringing all the pieces together seamlessly to create the final user experience.

Like Apple, Mackenzie's Multi-Asset Strategies Team oversees portfolio construction using internal and external components, and is responsible for integrating them together into one holistic investment solution.



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Emphasis on risk management

Symmetry uses sophisticated risk budgeting to allocate risks and maximize expected returns. Knowing and controlling the details of risks in a portfolio allows for more effective risk management

Sample household budget of $2,900

Household budgeting manages spending

Detailed budget

Rent	$1,500
Groceries	$600
Insurance	$300
Gas	$200
Entertainment	$300

Volatility targets drive tactical asset allocation

Risk budgeting manages investment risk

Detailed risk budget: sources of volatility

Stock timing	0.42%
Bond timing	0.15%
Relative equity	0.35%
Currency	0.20%

Currency risk budget informs final active currency weights

US	3.9%
GBP	-2.6%
EUR	-1.8%
JPY	-0.2%

For illustrative purposes only.

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Technology & infrastructure

Fast, flexible and robust systems and tools allow the Multi-Asset Strategies Team to quickly identify and adjust to changing conditions. Our custom built **proprietary** technology acts as a "radar" to efficiently detect potential risks and opportunities.

Symmetry portfolios: well-poised in a changing world

Challenging future return environment

- Enhanced diversification using sophisticated asset allocation process.
- Designed to maximize risk-adjusted returns.
- In-house custom mandates complemented by a selection of leading managers around the globe.

Markets can be unpredictable

- Heavy emphasis on portfolio risk management using a budgeting strategy to efficiently allocate risk and avoid unintended concentration.

Emerging technology

- Utilizes custom built proprietary technology and infrastructure.

Asset complexity

- Integrated total portfolio approach pulling additional levers to potentially add value.

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Get Symmetry portfolios working for you.
Speak to your Financial Advisor or visit us at www.mackenzieinvestments.com for more information.

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