

## ABOUT SYMMETRY

Symmetry Portfolios is a Managed Solution offering investors a choice of seven globally diversified, multi-manager, multi-asset portfolios with industry-leading portfolio construction and risk management.

## PORTFOLIO PERFORMANCE – SERIES F<sup>1</sup>

	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	SI <sup>1</sup>	Std Dev (3Y)
Symmetry Fixed Income Portfolio	-3.8	-1.1	-2.5	-2.4	2.5	2.3	2.7	3.5	4.9
Symmetry Conservative Income Portfolio	-3.9	-1.5	-2.1	2.1	4.4	3.7	n/a	4.4	5.8
Symmetry Conservative Portfolio	-4.0	-1.4	-2.1	3.2	5.2	4.3	5.2	6.7	6.2
Symmetry Balanced Portfolio	-3.6	-1.4	-1.1	7.6	7.1	5.7	6.6	7.4	8.2
Symmetry Moderate Growth Portfolio	-5.1	-1.9	-2.7	6.6	7.7	5.9	7.2	7.8	9.0
Symmetry Growth Portfolio	-5.8	-2.2	-2.7	9.9	9.6	7.1	8.4	8.6	10.9
Symmetry Equity Portfolio	-7.4	-2.8	-4.0	12.7	10.6	7.7	9.5	5.9	14.1

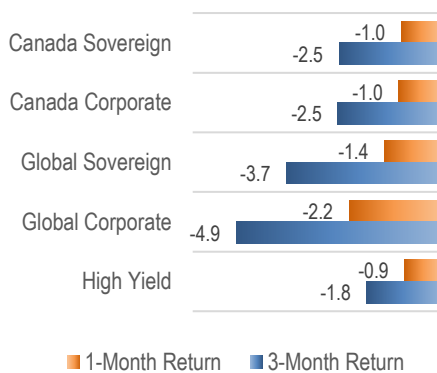
## COMMENTARY

- It's been a turbulent start for markets in 2022 as inflation continues to ride high, followed by hawkish responses by major central banks and the outbreak of the Russia/Ukraine war, sending risk assets lower. As a result, all Symmetry Portfolios posted negative returns for the month as both equity and bond markets fell.
- Asset mix detracted from returns for the month of February, driven by our equity overweight. Active currency positioning contribution was close to flat.
- We saw mixed results from our fixed income mandates leading to either a modest positive or modest negative contribution to alpha depending on the portfolio. Relative to their benchmarks, the Core Canadian Bond mandate added value while the High Yield mandate detracted – primarily from a small allocation to Russia.
- Overall equity manager alpha was a small negative for the portfolios. Mandates with value tilts tended to add value; including quant mandates managed by the Mackenzie Global Quantitative Equity Team such as US large cap, US small cap (which generated a positive return) and EM small cap. In contrast, the growth factor underperformed which negatively affected mandates such as the Mackenzie Bluewater Team's global equity mandate. The Global Equity and Income Team's international equity mandate also underperformed due primarily to a Europe overweight, an energy sector underweight and stock selection.
- Our alternative fund allocations also underperformed this month as funds like the Mackenzie Global Macro Fund and the Mackenzie Multi-Strategy Absolute Return Fund generated negative returns.

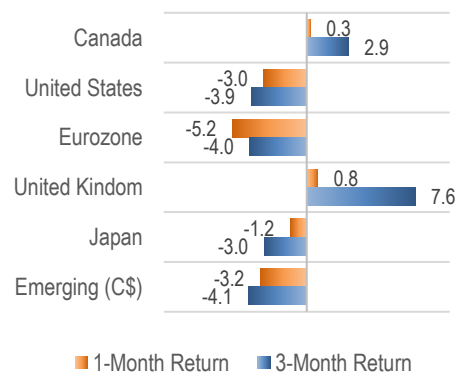
For the Symmetry's current asset allocation positioning, please refer to the *Mackenzie Multi-Asset Strategies Team's investment update* found on our website. <https://www.mackenzieinvestments.com/content/dam/final/corporate/mackenzie/secure/documents/en/mutualfunds/mi-multi-asset-team-commentary-en.pdf>

## MARKET PERFORMANCE

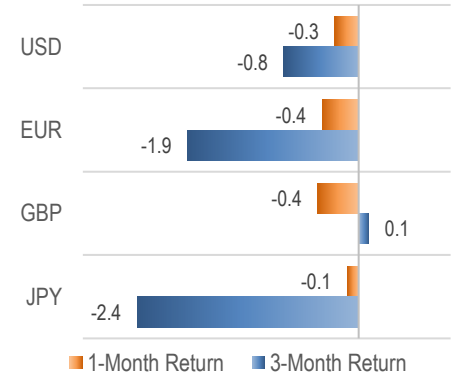
### Fixed Income Returns<sup>2</sup> (in local currency)



### Equity Returns<sup>2</sup> (in local currency unless indicated)



### Currency Spot Returns<sup>2</sup> (against the Canadian Dollar)



#### Notes:

Data Source: Mackenzie Investments, Morningstar, Bloomberg as of February 28, 2022

1) Series F since inception Dates: Symmetry Fixed Income Portfolio - Mar. 29, 2004; Symmetry Conservative Income Portfolio - Dec. 21, 2012; Symmetry Conservative Portfolio - Mar. 6, 2009; Symmetry Balanced Portfolio - Dec. 22, 2008; Symmetry Moderate Growth Portfolios - Jan. 5, 2009; Symmetry Growth Portfolio - June 15, 2009; Symmetry Equity Portfolio Class - Dec. 8, 2006

2) Market performance asset classes refer to the following indices: Canada Sovereign - FTSE Canada All Government Bond Index, Canada Corporate - FTSE Canada All Corporate Bond Index, Global Sovereign - FTSE World Broad Investment Grade Government/Government Sponsored Bond Index, Global Corporate - FTSE World Broad Investment Grade Corporate Bond Index, High Yield - ICE BofA US High Yield Index, Canada - S&P/TSX Composite Index, U.S. - S&P 500 Index, Eurozone - MSCI EMU (European Monetary Union) Index, United Kingdom - MSCI UK Index, Japan - MSCI Japan Index, Emerging - MSCI Emerging Markets Index

**DISCLAIMERS**

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus of the mutual funds in which investment may be made under the asset allocation service before investing. The indicated rates of return are the historical annual compounded total returns assuming the investment strategy recommended by the asset allocation service is used and after deduction of the fees and charges in respect of the service. The returns are based on the historical annual compounded total returns of the participating funds including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder in respect of a participating fund that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Standard deviation is a measure of historical risk; future risk may be different.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

On September 28, 2012, the Symmetry Fixed Income Portfolio changed its objectives to permit the Fund to seek fixed-income exposure by investing either directly in fixed income securities or through other mutual funds. The past performance before this date was achieved under the previous objectives.

On September 28, 2012, the Symmetry Equity Portfolio changed its objectives to permit the Fund to seek equity exposure by investing in other mutual funds on more than a temporary basis or by investing directly in securities. The past performance before this date was achieved under the previous objectives.

**MARKET PERFORMANCE**

		1 Year	3 Years	5 Years	10 Years
Fixed Income <sup>1</sup> (in local currency)	Canada Sovereign	-2.3	2.3	2.3	2.8
	Canada Corporate	-2.8	3.0	2.8	3.5
	Global Sovereign	-2.6	1.7	1.6	2.4
	Global Corporate	-3.6	3.5	2.9	3.6
	High Yield	0.8	5.1	4.7	5.8
Equity <sup>1</sup> (in local currency unless indicated)	Canada	20.1	13.1	9.8	8.5
	United States	16.4	18.2	15.2	14.6
	Eurozone	10.0	8.6	6.8	9.0
	United Kingdom	21.5	5.4	4.3	6.2
	Japan	3.0	8.8	7.1	10.8
	Emerging (C\$)	-10.2	5.1	6.4	6.3
Currency (against the Canadian Dollar)	USD	-0.5	-3.8	-4.7	27.3
	EUR	-7.5	-5.1	1.1	6.2
	GBP	-4.1	-2.6	3.3	7.5
	JPY	-7.8	-6.8	-6.6	-10.9

Data Source: Mackenzie Investments, Morningstar, Bloomberg as of February 28, 2022

1) Market performance asset classes refer to the following indices: Canada Sovereign - FTSE Canada All Government Bond Index, Canada Corporate - FTSE Canada All Corporate Bond Index, Global Sovereign - FTSE World Broad Investment Grade Government/Government Sponsored Bond Index, Global Corporate - FTSE World Broad Investment Grade Corporate Bond Index, High Yield - ICE BofA US High Yield Index, Canada - S&P/TSX Composite Index, U.S. - S&P 500 Index, Eurozone - MSCI EMU (European Monetary Union) Index, United Kingdom - MSCI UK Index, Japan - MSCI Japan Index, Emerging - MSCI Emerging Markets Index