

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Symmetry Moderate Growth Portfolio (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Barry McInerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 3, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Symmetry Moderate Growth Portfolio (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



**MACKENZIE**  
Investments

# SYMMETRY MODERATE GROWTH PORTFOLIO

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
June 15, 2022

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2022 \$	2021 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2022	2021	2022	2021	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	2,014,120	2,075,929	Series A	17.51	17.85	518,310	566,309
Cash and cash equivalents	118,620	64,099	Series AR	13.72	13.99	99,420	94,884
Accrued interest receivable	1	–	Series B	12.05	12.29	15,946	18,176
Accounts receivable for investments sold	7	31	Series C	12.13	12.36	545	195
Accounts receivable for securities issued	366	468	Series D	11.54	11.76	1,184	1,224
Due from manager	13	14	Series DZ	12.45	12.69	11,683	12,395
Margin on derivatives	13,789	14,580	Series F	17.40	17.71	185,613	105,757
Derivative assets	9,785	8,321	Series F5	11.52	12.06	2,820	1,333
Taxes recoverable	273	–	Series F8	9.65	10.41	6,154	167
<b>Total assets</b>	<b>2,156,974</b>	<b>2,163,442</b>	Series FB	10.76	10.98	5,698	6,208
			Series FB5	12.71	13.33	3	1
			Series G	15.42	15.72	5,183	5,079
			Series J	13.58	13.84	–	–
			Series O	13.63	13.84	40,101	10,864
<b>LIABILITIES</b>			Series O5	13.63	14.10	5,927	1
<b>Current liabilities</b>			Series PW	11.93	12.15	723,980	577,767
Accounts payable for investments purchased	–	–	Series PWFB	10.39	10.58	51,328	26,238
Accounts payable for securities redeemed	936	1,125	Series PWFB5	13.36	13.96	785	1
Due to manager	111	99	Series PWR	10.19	10.38	26,228	15,334
Derivative liabilities	12,542	18,712	Series PWT5	12.35	13.05	10,030	3,749
<b>Total liabilities</b>	<b>13,589</b>	<b>19,936</b>	Series PWT8	10.76	11.72	4,405	311
<b>Net assets attributable to securityholders</b>	<b>2,143,385</b>	<b>2,143,506</b>	Series PWX	11.93	12.14	48,121	41,491
			Series PWX8	13.49	14.46	1	1
			Series R	–	11.31	–	323,435
			Series S	13.25	13.46	19,635	17,374
			Series T5	11.31	11.98	3,592	1,919
			Series T8	9.17	10.02	2,581	1,548
			Series LB	13.00	13.25	101,326	106,643
			Series LF	10.70	10.89	40,689	20,900
			Series LF5	14.67	15.31	4,434	1,164
			Series LM	8.11	8.60	9,969	12,105
			Series LW	9.95	10.15	162,828	140,777
			Series LW5	12.38	13.10	32,296	27,524
			Series LX	11.54	12.23	2,570	2,632
						<b>2,143,385</b>	<b>2,143,506</b>

The accompanying notes are an integral part of these financial statements.

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2022	2021	2022	2021	
<b>Income</b>							
Dividends	55,960	84,647	0.66	3.31	20,072	112,172	
Interest income	22,424	36,597	0.46	2.50	3,175	16,125	
Other changes in fair value of investments and other net assets			0.48	2.28	667	3,601	
Net realized gain (loss)	65,361	80,155	(0.16)	2.21	(6)	37	
Net unrealized gain (loss)	(19,966)	256,478	0.52	2.29	53	264	
Securities lending income	252	37	0.45	2.33	433	2,351	
Fee rebate income	162	151	0.37	3.47	3,282	20,174	
<b>Total income (loss)</b>	<b>124,193</b>	<b>458,065</b>	<b>0.17</b>	<b>2.27</b>	<b>34</b>	<b>217</b>	
<b>Expenses (note 6)</b>			<b>(0.23)</b>	<b>2.06</b>	<b>(97)</b>	<b>30</b>	
Management fees	36,634	31,924	0.53	2.00	280	963	
Management fee rebates	(7)	(2)	0.16	3.30	–	1	
Administration fees	3,844	3,327	0.63	2.88	212	869	
Interest charges	27	123	0.47	2.57	–	–	
Commissions and other portfolio transaction costs	58	169	0.16	2.83	367	2,140	
Independent Review Committee fees	7	7	(0.07)	6.09	(33)	1	
Other	2	1	0.30	2.21	16,982	99,758	
<b>Expenses before amounts absorbed by Manager</b>	<b>40,565</b>	<b>35,549</b>	<b>0.21</b>	<b>2.00</b>	<b>844</b>	<b>4,125</b>	
Expenses absorbed by Manager	–	–	(0.40)	2.73	(17)	–	
<b>Net expenses</b>	<b>40,565</b>	<b>35,549</b>	<b>0.19</b>	<b>1.68</b>	<b>382</b>	<b>1,628</b>	
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>83,628</b>	<b>422,516</b>	<b>(0.11)</b>	<b>2.34</b>	<b>(68)</b>	<b>548</b>	
Foreign withholding tax expense (recovery)	169	385	0.40	2.30	(118)	52	
Foreign income taxes paid (recovered)	–	–	0.58	2.44	2,241	7,795	
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>83,459</b>	<b>422,131</b>	<b>0.78</b>	<b>2.97</b>	<b>–</b>	<b>–</b>	
Series A			1.22	2.40	23,787	88,843	
Series AR			0.71	2.66	985	3,169	
Series B			0.05	2.38	12	437	
Series C			0.08	1.91	19	291	
Series D			0.45	2.42	3,571	20,114	
Series DZ			0.20	2.02	584	3,516	
Series F			(0.09)	2.79	(22)	151	
Series F5			0.32	1.64	420	2,572	
Series F8			0.29	1.85	4,440	24,495	
Series FB			0.36	2.45	895	5,173	
Series FB5			0.37	2.30	83	519	
Series G							
Series J							
Series O							
Series O5							
Series PW							
Series PWFB							
Series PWFB5							
Series PWR							
Series PWT5							
Series PWT8							
Series PWX							
Series PWX8							
Series R							
Series S							
Series T5							
Series T8							
Series LB							
Series LF							
Series LF5							
Series LM							
Series LW							
Series LW5							
Series LX							
					<b>83,459</b>	<b>422,131</b>	

The accompanying notes are an integral part of these financial statements.

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series B		Series C					
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021				
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>														
<b>Beginning of period</b>	<b>2,143,506</b>	<b>1,978,671</b>	<b>566,309</b>	<b>557,423</b>	<b>94,884</b>	<b>75,372</b>	<b>18,176</b>	<b>17,798</b>	<b>195</b>	<b>176</b>				
Increase (decrease) in net assets from operations	83,459	422,131	20,072	112,172	3,175	16,125	667	3,601	(6)	37				
Distributions paid to securityholders:														
Investment income	(84,805)	(93,908)	(19,479)	(21,002)	(3,486)	(3,288)	(615)	(666)	(11)	(7)				
Capital gains	(40,618)	(20,269)	(9,665)	(5,426)	(1,749)	(849)	(295)	(172)	(10)	(2)				
Return of capital	(3,468)	(1,892)	–	–	–	–	–	–	–	–				
Management fee rebates	(7)	(2)	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(128,898)	(116,071)	(29,144)	(26,428)	(5,235)	(4,137)	(910)	(838)	(21)	(9)				
Security transactions:														
Proceeds from securities issued	422,755	341,078	102,061	97,095	18,355	18,071	49	54	–	–				
Securities issued and redeemed on merger (note 10)	–	–	25,430	–	–	–	–	–	417	–				
Reinvested distributions	116,382	100,920	28,903	26,226	5,232	4,134	909	837	21	8				
Payments on redemption of securities	(493,819)	(583,223)	(195,321)	(200,179)	(16,991)	(14,681)	(2,945)	(3,276)	(61)	(17)				
Total security transactions	45,318	(141,225)	(38,927)	(76,858)	6,596	7,524	(1,987)	(2,385)	377	(9)				
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(121)</b>	<b>164,835</b>	<b>(47,999)</b>	<b>8,886</b>	<b>4,536</b>	<b>19,512</b>	<b>(2,230)</b>	<b>378</b>	<b>350</b>	<b>19</b>				
<b>End of period</b>	<b>2,143,385</b>	<b>2,143,506</b>	<b>518,310</b>	<b>566,309</b>	<b>99,420</b>	<b>94,884</b>	<b>15,946</b>	<b>18,176</b>	<b>545</b>	<b>195</b>				
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>														
<b>Securities outstanding – beginning of period</b>			<b>Securities</b>	<b>31,734</b>	<b>36,131</b>	<b>Securities</b>	<b>6,784</b>	<b>6,233</b>	<b>Securities</b>	<b>1,479</b>	<b>1,675</b>	<b>Securities</b>	<b>16</b>	<b>16</b>
Issued				5,550	5,546		1,283	1,319		4	5		–	
Issued and redeemed on merger (note 10)				1,369	–		–	–		–	–		32	
Reinvested distributions				1,555	1,486		359	299		71	69		2	
Redeemed				(10,601)	(11,429)		(1,180)	(1,067)		(231)	(270)		(5)	
<b>Securities outstanding – end of period</b>				<b>29,607</b>	<b>31,734</b>		<b>7,246</b>	<b>6,784</b>		<b>1,323</b>	<b>1,479</b>		<b>45</b>	<b>16</b>

  

	Series D		Series DZ		Series F		Series F5		Series F8					
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021				
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>														
<b>Beginning of period</b>	<b>1,224</b>	<b>1,234</b>	<b>12,395</b>	<b>11,464</b>	<b>105,757</b>	<b>92,317</b>	<b>1,333</b>	<b>977</b>	<b>167</b>	<b>140</b>				
Increase (decrease) in net assets from operations	53	264	433	2,351	3,282	20,174	34	217	(97)	30				
Distributions paid to securityholders:														
Investment income	(51)	(58)	(435)	(454)	(5,969)	(4,666)	(91)	(64)	(123)	(8)				
Capital gains	(24)	(15)	(219)	(117)	(3,917)	(1,206)	(50)	(9)	(105)	(1)				
Return of capital	–	–	–	–	–	–	(80)	(26)	(302)	(9)				
Management fee rebates	–	–	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(75)	(73)	(654)	(571)	(9,886)	(5,872)	(221)	(99)	(530)	(18)				
Security transactions:														
Proceeds from securities issued	38	97	–	44	48,308	16,602	148	233	810	–				
Securities issued and redeemed on merger (note 10)	–	–	736	–	61,389	–	1,429	–	6,382	–				
Reinvested distributions	75	73	654	571	9,433	5,533	155	89	227	15				
Payments on redemption of securities	(131)	(371)	(1,881)	(1,464)	(32,670)	(22,997)	(58)	(84)	(805)	–				
Total security transactions	(18)	(201)	(491)	(849)	86,460	(862)	1,674	238	6,614	15				
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(40)</b>	<b>(10)</b>	<b>(712)</b>	<b>931</b>	<b>79,856</b>	<b>13,440</b>	<b>1,487</b>	<b>356</b>	<b>5,987</b>	<b>27</b>				
<b>End of period</b>	<b>1,184</b>	<b>1,224</b>	<b>11,683</b>	<b>12,395</b>	<b>185,613</b>	<b>105,757</b>	<b>2,820</b>	<b>1,333</b>	<b>6,154</b>	<b>167</b>				
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>														
<b>Securities outstanding – beginning of period</b>	<b>104</b>	<b>121</b>	<b>Securities</b>	<b>977</b>	<b>1,045</b>	<b>Securities</b>	<b>5,971</b>	<b>6,027</b>	<b>Securities</b>	<b>111</b>	<b>91</b>	<b>Securities</b>	<b>16</b>	<b>15</b>
Issued	4	9		–	4		2,634	953		12	20		79	
Issued and redeemed on merger (note 10)	–	–		56	–		3,341	–		114	–		598	
Reinvested distributions	6	6		49	45		513	317		13	7		22	
Redeemed	(11)	(32)		(144)	(117)		(1,791)	(1,326)		(5)	(7)		(78)	
<b>Securities outstanding – end of period</b>	<b>103</b>	<b>104</b>		<b>938</b>	<b>977</b>		<b>10,668</b>	<b>5,971</b>		<b>245</b>	<b>111</b>		<b>637</b>	<b>16</b>

The accompanying notes are an integral part of these financial statements.

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series FB		Series FB5		Series G		Series J		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	6,208	4,066	1	6	5,079	3,864	–	–	10,864	9,278
Increase (decrease) in net assets from operations	280	963	–	1	212	869	–	–	367	2,140
Distributions paid to securityholders:										
Investment income	(243)	(258)	–	–	(217)	(197)	–	–	(1,044)	(561)
Capital gains	(127)	(67)	–	–	(105)	(51)	–	–	(974)	(145)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(370)	(325)	–	–	(322)	(248)	–	–	(2,018)	(706)
Security transactions:										
Proceeds from securities issued	3,460	4,883	1	2	374	428	–	–	1,836	686
Securities issued and redeemed on merger (note 10)	607	–	1	–	–	–	–	–	34,243	–
Reinvested distributions	360	324	–	–	322	248	–	–	2,006	706
Payments on redemption of securities	(4,847)	(3,703)	–	(8)	(482)	(82)	–	–	(7,197)	(1,240)
Total security transactions	(420)	1,504	2	(6)	214	594	–	–	30,888	152
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(510)</b>	<b>2,142</b>	<b>2</b>	<b>(5)</b>	<b>104</b>	<b>1,215</b>	<b>–</b>	<b>–</b>	<b>29,237</b>	<b>1,586</b>
<b>End of period</b>	<b>5,698</b>	<b>6,208</b>	<b>3</b>	<b>1</b>	<b>5,183</b>	<b>5,079</b>	<b>–</b>	<b>–</b>	<b>40,101</b>	<b>10,864</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>566</b>	<b>428</b>	<b>–</b>	<b>1</b>	<b>323</b>	<b>284</b>	<b>–</b>	<b>–</b>	<b>785</b>	<b>775</b>
Issued	306	443	–	–	23	28	–	–	128	49
Issued and redeemed on merger (note 10)	53	–	–	–	–	–	–	–	2,391	–
Reinvested distributions	32	30	–	–	20	16	–	–	140	52
Redeemed	(427)	(335)	–	(1)	(30)	(5)	–	–	(501)	(91)
<b>Securities outstanding – end of period</b>	<b>530</b>	<b>566</b>	<b>–</b>	<b>–</b>	<b>336</b>	<b>323</b>	<b>–</b>	<b>–</b>	<b>2,943</b>	<b>785</b>

  

	Series O5		Series PW		Series PWFB		Series PWFB5		Series PWR	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	1	20	577,767	468,794	26,238	17,794	1	1	15,334	6,505
Increase (decrease) in net assets from operations	(33)	1	16,982	99,758	844	4,125	(17)	–	382	1,628
Distributions paid to securityholders:										
Investment income	(225)	–	(24,097)	(20,857)	(1,678)	(1,101)	(15)	–	(770)	(406)
Capital gains	(156)	–	(13,350)	(5,391)	(1,070)	(284)	(14)	–	(425)	(105)
Return of capital	(179)	–	–	–	–	–	(20)	–	–	–
Management fee rebates	–	–	(6)	(2)	(1)	–	–	–	–	–
Total distributions paid to securityholders	(560)	–	(37,453)	(26,250)	(2,749)	(1,385)	(49)	–	(1,195)	(511)
Security transactions:										
Proceeds from securities issued	124	–	125,908	99,418	12,614	8,650	–	–	12,109	8,044
Securities issued and redeemed on merger (note 10)	11,382	–	107,275	–	16,365	–	833	–	–	–
Reinvested distributions	532	–	37,137	26,068	2,749	1,385	27	–	1,194	511
Payments on redemption of securities	(5,519)	(20)	(103,636)	(90,021)	(4,733)	(4,331)	(10)	–	(1,596)	(843)
Total security transactions	6,519	(20)	166,684	35,465	26,995	5,704	850	–	11,707	7,712
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>5,926</b>	<b>(19)</b>	<b>146,213</b>	<b>108,973</b>	<b>25,090</b>	<b>8,444</b>	<b>784</b>	<b>–</b>	<b>10,894</b>	<b>8,829</b>
<b>End of period</b>	<b>5,927</b>	<b>1</b>	<b>723,980</b>	<b>577,767</b>	<b>51,328</b>	<b>26,238</b>	<b>785</b>	<b>1</b>	<b>26,228</b>	<b>15,334</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>–</b>	<b>2</b>	<b>47,534</b>	<b>44,608</b>	<b>2,480</b>	<b>1,945</b>	<b>–</b>	<b>–</b>	<b>1,477</b>	<b>725</b>
Issued	9	–	10,022	8,294	1,154	815	–	–	1,136	784
Issued and redeemed on merger (note 10)	777	–	8,483	–	1,491	–	58	–	–	–
Reinvested distributions	37	–	2,936	2,170	250	133	2	–	111	50
Redeemed	(388)	(2)	(8,271)	(7,538)	(437)	(413)	(1)	–	(149)	(82)
<b>Securities outstanding – end of period</b>	<b>435</b>	<b>–</b>	<b>60,704</b>	<b>47,534</b>	<b>4,938</b>	<b>2,480</b>	<b>59</b>	<b>–</b>	<b>2,575</b>	<b>1,477</b>

The accompanying notes are an integral part of these financial statements.

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series PWT5		Series PWT8		Series PWX		Series PWX8		Series R	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	3,749	2,488	311	359	41,491	33,027	1	1	323,435	386,703
Increase (decrease) in net assets from operations	(68)	548	(118)	52	2,241	7,795	–	–	23,787	88,843
Distributions paid to securityholders:										
Investment income	(229)	(130)	(80)	(11)	(2,275)	(2,142)	–	–	(10,226)	(25,508)
Capital gains	(171)	(20)	(80)	(2)	(1,172)	(554)	–	–	–	(2,948)
Return of capital	(333)	(102)	(249)	(17)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(733)	(252)	(409)	(30)	(3,447)	(2,696)	–	–	(10,226)	(28,456)
Security transactions:										
Proceeds from securities issued	1,664	1,182	716	225	5,803	6,551	–	–	12,326	26,783
Securities issued and redeemed on merger (note 10)	6,840	–	4,687	–	9,883	–	–	–	(334,404)	–
Reinvested distributions	457	141	223	15	3,447	2,696	–	–	–	14,360
Payments on redemption of securities	(1,879)	(358)	(1,005)	(310)	(11,297)	(5,882)	–	–	(14,918)	(164,798)
Total security transactions	7,082	965	4,621	(70)	7,836	3,365	–	–	(336,996)	(123,655)
Increase (decrease) in net assets attributable to securityholders	6,281	1,261	4,094	(48)	6,630	8,464	–	–	(323,435)	(63,268)
End of period	10,030	3,749	4,405	311	48,121	41,491	1	1	–	323,435
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	287	213	26	33	3,418	3,144	–	–	28,590	39,526
Issued	125	91	61	19	468	540	–	–	1,051	2,433
Issued and redeemed on merger (note 10)	507	–	391	–	787	–	–	–	(28,367)	–
Reinvested distributions	34	11	19	1	274	226	–	–	–	1,279
Redeemed	(141)	(28)	(88)	(27)	(912)	(492)	–	–	(1,274)	(14,648)
Securities outstanding – end of period	812	287	409	26	4,035	3,418	–	–	–	28,590

  

	Series S		Series T5		Series T8		Series LB		Series LF	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	17,374	12,833	1,919	2,340	1,548	1,532	106,643	97,933	20,900	14,371
Increase (decrease) in net assets from operations	985	3,169	12	437	19	291	3,571	20,114	584	3,516
Distributions paid to securityholders:										
Investment income	(1,033)	(969)	(91)	(81)	(73)	(62)	(3,628)	(3,790)	(1,215)	(922)
Capital gains	(347)	(111)	(64)	(13)	(48)	(10)	(1,849)	(979)	(763)	(238)
Return of capital	–	–	(136)	(77)	(181)	(103)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,380)	(1,080)	(291)	(171)	(302)	(175)	(5,477)	(4,769)	(1,978)	(1,160)
Security transactions:										
Proceeds from securities issued	2,550	2,734	1,087	1,014	108	232	18,997	16,864	13,649	4,707
Securities issued and redeemed on merger (note 10)	–	–	2,746	–	1,920	–	6,006	–	8,519	–
Reinvested distributions	1,380	1,079	188	96	177	93	5,476	4,768	1,955	1,140
Payments on redemption of securities	(1,274)	(1,361)	(2,069)	(1,797)	(889)	(425)	(33,890)	(28,267)	(2,940)	(1,674)
Total security transactions	2,656	2,452	1,952	(687)	1,316	(100)	(3,411)	(6,635)	21,183	4,173
Increase (decrease) in net assets attributable to securityholders	2,261	4,541	1,673	(421)	1,033	16	(5,317)	8,710	19,789	6,529
End of period	19,635	17,374	3,592	1,919	2,581	1,548	101,326	106,643	40,689	20,900
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	1,290	1,103	160	218	154	165	8,048	8,549	1,919	1,525
Issued	185	208	90	85	11	23	1,401	1,294	1,216	445
Issued and redeemed on merger (note 10)	–	–	222	–	187	–	435	–	754	–
Reinvested distributions	99	82	15	8	18	9	397	364	173	106
Redeemed	(92)	(103)	(169)	(151)	(89)	(43)	(2,486)	(2,159)	(260)	(157)
Securities outstanding – end of period	1,482	1,290	318	160	281	154	7,795	8,048	3,802	1,919

The accompanying notes are an integral part of these financial statements.

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series LF5		Series LM		Series LW		Series LW5		Series LX	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>1,164</b>	<b>652</b>	<b>12,105</b>	<b>13,066</b>	<b>140,777</b>	<b>118,644</b>	<b>27,524</b>	<b>24,983</b>	<b>2,632</b>	<b>2,510</b>
Increase (decrease) in net assets from operations	(22)	151	420	2,572	4,440	24,495	895	5,173	83	519
Distributions paid to securityholders:										
Investment income	(123)	(42)	(385)	(506)	(5,667)	(4,917)	(1,138)	(1,130)	(93)	(105)
Capital gains	(80)	(5)	(180)	(83)	(3,008)	(1,271)	(556)	(178)	(45)	(17)
Return of capital	(126)	(19)	(450)	(491)	–	–	(1,300)	(947)	(112)	(101)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(329)	(66)	(1,015)	(1,080)	(8,675)	(6,188)	(2,994)	(2,255)	(250)	(223)
Security transactions:										
Proceeds from securities issued	1,411	385	81	116	33,644	23,052	4,246	2,578	278	348
Securities issued and redeemed on merger (note 10)	2,723	–	1,022	–	17,045	–	6,234	–	290	–
Reinvested distributions	290	66	1,015	1,079	8,665	6,184	2,927	2,252	246	223
Payments on redemption of securities	(803)	(24)	(3,659)	(3,648)	(33,068)	(25,410)	(6,536)	(5,207)	(709)	(745)
Total security transactions	3,621	427	(1,541)	(2,453)	26,286	3,826	6,871	(377)	105	(174)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>3,270</b>	<b>512</b>	<b>(2,136)</b>	<b>(961)</b>	<b>22,051</b>	<b>22,133</b>	<b>4,772</b>	<b>2,541</b>	<b>(62)</b>	<b>122</b>
<b>End of period</b>	<b>4,434</b>	<b>1,164</b>	<b>9,969</b>	<b>12,105</b>	<b>162,828</b>	<b>140,777</b>	<b>32,296</b>	<b>27,524</b>	<b>2,570</b>	<b>2,632</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>76</b>	<b>48</b>	<b>1,408</b>	<b>1,694</b>	<b>13,875</b>	<b>13,525</b>	<b>2,101</b>	<b>2,130</b>	<b>215</b>	<b>229</b>
Issued	88	26	9	14	3,223	2,294	319	197	22	29
Issued and redeemed on merger (note 10)	171	–	115	–	1,615	–	460	–	23	–
Reinvested distributions	19	4	116	126	820	617	220	173	20	18
Redeemed	(52)	(2)	(419)	(426)	(3,176)	(2,561)	(492)	(399)	(57)	(61)
<b>Securities outstanding – end of period</b>	<b>302</b>	<b>76</b>	<b>1,229</b>	<b>1,408</b>	<b>16,357</b>	<b>13,875</b>	<b>2,608</b>	<b>2,101</b>	<b>223</b>	<b>215</b>

The accompanying notes are an integral part of these financial statements.



# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	83,459	422,131
Adjustments for:		
Net realized loss (gain) on investments	(50,641)	(40,601)
Change in net unrealized loss (gain) on investments	19,966	(257,282)
Distributions received in-kind from underlying funds	(44,965)	(55,038)
Purchase of investments	(278,859)	(639,918)
Proceeds from sale and maturity of investments	408,359	788,674
(Increase) decrease in accounts receivable and other assets	518	(249)
Increase (decrease) in accounts payable and other liabilities	12	11
<b>Net cash provided by (used in) operating activities</b>	<b>137,849</b>	<b>217,728</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	284,207	207,236
Payments on redemption of securities	(355,358)	(449,178)
Distributions paid net of reinvestments	(12,516)	(15,151)
<b>Net cash provided by (used in) financing activities</b>	<b>(83,667)</b>	<b>(257,093)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>54,182</b>	<b>(39,365)</b>
Cash and cash equivalents at beginning of period	64,099	103,704
Effect of exchange rate fluctuations on cash and cash equivalents	339	(240)
<b>Cash and cash equivalents at end of period</b>	<b>118,620</b>	<b>64,099</b>
Cash	7,280	21,747
Cash equivalents	111,340	42,352
<b>Cash and cash equivalents at end of period</b>	<b>118,620</b>	<b>64,099</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	55,960	84,647
Foreign taxes paid	169	385
Interest received	22,423	36,606
Interest paid	27	123

The accompanying notes are an integral part of these financial statements.

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares Core MSCI EAFE ETF	United States	Exchange-Traded Funds/Notes	58,900	4,864	5,117
iShares Core S&P 500 ETF	United States	Exchange-Traded Funds/Notes	253,600	123,292	143,811
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	387,000	70,811	58,501
<sup>1</sup> Mackenzie Canadian Equity Index ETF	Canada	Exchange-Traded Funds/Notes	455,700	47,576	60,772
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	151,400	14,924	12,954
<sup>1</sup> Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	363,420	37,357	34,954
<b>Total exchange-traded funds/notes</b>				<b>298,824</b>	<b>316,109</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mack Canadian Bond Pool Series R	Canada	Mutual Funds	36,327,491	365,976	336,792
<sup>2</sup> Mack Canadian Equity Pool Series R	Canada	Mutual Funds	16,557,563	216,718	269,493
<sup>2</sup> Mack Comprehensive Equity Pool Series R	Canada	Mutual Funds	18,291,905	196,342	224,641
<sup>2</sup> Mack EAFE Equity Pool Series R	Canada	Mutual Funds	3,198,832	42,639	40,376
<sup>2</sup> Mack Global Bond Pool Series R	Canada	Mutual Funds	2,005,670	19,299	16,895
<sup>2</sup> Mack US Equity Pool Series R	Canada	Mutual Funds	20,838,664	269,989	323,697
<sup>2</sup> Mackenzie Broad Risk Premia Collection Fund Series R	Canada	Mutual Funds	3,265,682	32,886	37,013
<sup>2</sup> Mackenzie Emerging Markets Large Cap Fund Series R	Canada	Mutual Funds	3,013,030	32,899	32,359
<sup>2</sup> Mackenzie Emerging Markets Small Cap Fund Series R	Canada	Mutual Funds	3,320,584	32,378	32,517
<sup>2</sup> Mackenzie Enhanced Equity Risk Premia Fund Series R	Canada	Mutual Funds	634,993	6,569	6,962
<sup>2</sup> Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	Canada	Mutual Funds	9,168,057	93,969	72,077
<sup>2</sup> Mackenzie Global Dividend Fund Series R	Canada	Mutual Funds	3,346,722	42,420	56,395
<sup>2</sup> Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	1,159,805	11,669	11,688
<sup>2</sup> Mackenzie Global Macro Fund Series R	Canada	Mutual Funds	2,774,134	28,580	26,824
<sup>2</sup> Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	1,050,001	14,257	14,279
<sup>2</sup> Mackenzie International Quantitative Large Cap Fund Series R	Canada	Mutual Funds	3,321,915	32,761	33,307
<sup>2</sup> Mackenzie Multi-Strategy Absolute Return Fund Series R	Canada	Mutual Funds	2,655,771	26,055	23,746
<sup>2</sup> Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	9,691,036	101,703	95,764
<sup>2</sup> Mackenzie Private Equity Replication Fund Series R	Canada	Mutual Funds	580,901	5,872	5,972
<sup>2</sup> Mackenzie Sovereign Bond Fund Series R	Canada	Mutual Funds	2,446,984	24,747	21,950
<sup>2</sup> Mackenzie US Quantitative Large Cap Fund Series R	Canada	Mutual Funds	651,680	6,843	8,490
<sup>2</sup> Mackenzie US Quantitative Small Cap Fund Series R	Canada	Mutual Funds	576,470	6,084	6,774
<b>Total mutual funds</b>				<b>1,610,655</b>	<b>1,698,011</b>
Transaction costs				(99)	–
<b>Total investments</b>				<b>1,909,380</b>	<b>2,014,120</b>
Derivative instruments (see schedule of derivative instruments)					(2,757)
<sup>3</sup> Cash and cash equivalents					118,620
Other assets less liabilities					13,402
<b>Net assets attributable to securityholders</b>					<b>2,143,385</b>

<sup>1</sup> This exchange-traded fund is managed by Mackenzie.

<sup>2</sup> This fund is managed by Mackenzie.

<sup>3</sup> Includes \$6,828 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	61.4
<i>Equities</i>	59.9
<i>Long equity futures</i>	1.5
<i>Short equity futures</i>	(0.0)
Bonds	27.7
<i>Bonds</i>	25.6
<i>Long bond futures</i>	2.1
Cash and short-term investments	4.6
Mutual funds	3.5
Other assets (liabilities)	2.8

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	39.5
Canada	33.9
Other	6.2
Cash and short-term investments	4.6
Other assets (liabilities)	2.8
United Kingdom	2.4
France	1.5
Japan	1.4
Switzerland	1.3
China	1.2
Germany	1.2
Netherlands	1.1
Australia	1.1
Taiwan	0.6
India	0.6
South Korea	0.6

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	16.2
Financials	11.3
Information technology	10.8
Industrials	6.8
Health care	5.9
Other	5.5
Consumer discretionary	5.2
Energy	4.7
Cash and short-term investments	4.6
Federal bonds	4.5
Communication services	4.2
Materials	4.1
Consumer staples	3.7
Mutual funds	3.5
Foreign government bonds	3.5
Other assets (liabilities)	2.8
Provincial bonds	2.7

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	65.7
<i>Equities</i>	62.3
<i>Long futures</i>	3.6
<i>Short futures</i>	(0.2)
Bonds	29.9
<i>Bonds</i>	24.7
<i>Long futures</i>	5.2
Mutual funds	4.7
Other assets (liabilities)	0.7
Cash and short-term investments	(1.0)

REGIONAL ALLOCATION	% OF NAV
Canada	39.4
United States	38.3
Other	4.8
Germany	4.7
United Kingdom	2.4
China	2.1
Japan	1.7
France	1.2
Switzerland	1.2
Netherlands	1.1
South Korea	1.0
Australia	1.0
Taiwan	0.8
Other assets (liabilities)	0.7
Sweden	0.6
Cash and short-term investments	(1.0)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	16.5
Financials	15.4
Information technology	10.9
Other	7.0
Industrials	6.8
Foreign government bonds	6.5
Consumer discretionary	5.5
Health care	5.2
Mutual funds	4.7
Energy	4.4
Materials	4.1
Communication services	4.0
Consumer staples	3.6
Federal bonds	3.5
Provincial bonds	2.2
Other assets (liabilities)	0.7
Cash and short-term investments	(1.0)

As at March 31, 2022, the effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Yen Denominated Nikkei 225 Futures June 2022	(9)	Jun. 9, 2022	26,243.15 JPY	(1,273)	–	(17)
10 Year Australian Treasury Note Futures June 2022	61	Jun. 15, 2022	131.13 AUD	7,232	–	(250)
S&P/Toronto Stock Exchange 60 Index Futures June 2022	(51)	Jun. 16, 2022	1,298.98 CAD	(13,434)	74	–
CME E-Mini Standard & Poor's 500 Index Futures June 2022	(72)	Jun. 17, 2022	4,345.57 USD	(20,387)	–	(292)
E-Mini Russell 2000 Futures June 2022	26	Jun. 17, 2022	1,937.50 USD	3,358	209	–
EURO STOXX 50 Futures June 2022	556	Jun. 17, 2022	3,748.72 EUR	29,207	298	–
FTSE 100 Index Futures June 2022	(19)	Jun. 17, 2022	7,248.39 GBP	(2,323)	–	(20)
MSCI Emerging Markets Index Futures June 2022	(42)	Jun. 17, 2022	1,077.64 USD	(2,954)	–	(5)
10 Year Canadian Government Bond Futures June 2022	157	Jun. 21, 2022	136.24 CAD	20,498	–	(891)
10 Year United States Treasury Note Futures June 2022	54	Jun. 21, 2022	125.83 USD	8,294	–	(375)
Long Gilt Futures June 2022	54	Jun. 28, 2022	122.33 GBP	10,747	–	(98)
<b>Total futures contracts</b>				<b>38,965</b>	<b>581</b>	<b>(1,948)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2022

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	56 AUD	(40) USD	May 10, 2022	50	52	2	–
A	782 USD	(993) CAD	May 10, 2022	993	978	–	(15)
A	1,727 EUR	(1,976) USD	May 10, 2022	2,470	2,392	–	(78)
A	46 USD	(34) GBP	May 10, 2022	(58)	(56)	2	–
A	228,725 JPY	(1,993) USD	May 10, 2022	2,491	2,350	–	(141)
A	214 NOK	(24) USD	May 10, 2022	30	30	–	–
A	9 USD	(13) NZD	May 10, 2022	(11)	(11)	–	–
A	750 SEK	(82) USD	May 10, 2022	103	100	–	(3)
AA	18,386 CAD	(14,459) USD	May 16, 2022	(18,392)	(18,073)	319	–
AA	10,449 USD	(13,445) CAD	May 16, 2022	13,449	13,060	–	(389)
A	934 USD	(861) CHF	May 16, 2022	(1,168)	(1,168)	–	–
A	5 CHF	(6) USD	May 16, 2022	7	7	–	–
A	856 CHF	(924) USD	May 16, 2022	1,155	1,161	6	–
AA	7,816 USD	(9,913) CAD	May 17, 2022	9,916	9,770	–	(146)
AA	48,913 CAD	(38,567) USD	May 17, 2022	(48,928)	(48,206)	722	–
A	35,734 CAD	(28,176) USD	May 17, 2022	(35,745)	(35,217)	528	–
AA	3,887 CAD	(3,055) USD	May 17, 2022	(3,888)	(3,818)	70	–
A	5,127 CAD	(4,045) USD	May 17, 2022	(5,128)	(5,055)	73	–
AA	11,927 CAD	(9,304) USD	May 17, 2022	(11,930)	(11,629)	301	–
AA	12,669 CAD	(10,049) USD	May 17, 2022	(12,673)	(12,561)	112	–
AA	15,807 USD	(19,778) CAD	May 17, 2022	19,784	19,757	–	(27)
A	6,242 USD	(5,749) CHF	May 17, 2022	(7,802)	(7,797)	5	–
A	491 CHF	(537) USD	May 17, 2022	671	666	–	(5)
A	459 CHF	(496) USD	May 17, 2022	620	623	3	–
A	6 CHF	(6) USD	May 17, 2022	8	8	–	–
A	370 USD	(345) CHF	May 17, 2022	(463)	(467)	–	(4)
A	183 CHF	(197) USD	May 17, 2022	246	248	2	–
A	62,604 EUR	(71,727) USD	May 17, 2022	89,653	86,760	–	(2,893)
A	49,682 EUR	(56,922) USD	May 17, 2022	71,148	68,853	–	(2,295)
A	15,803 USD	(13,909) EUR	May 17, 2022	(19,753)	(19,275)	478	–
A	6,404 USD	(5,733) EUR	May 17, 2022	(8,005)	(7,946)	59	–
A	16,821 USD	(15,396) EUR	May 17, 2022	(21,025)	(21,336)	–	(311)

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	22,996 USD	(20,884) EUR	May 17, 2022	(28,743)	(28,943)	–	(200)
A	2,521 EUR	(2,783) USD	May 17, 2022	3,479	3,493	14	–
A	5,650 EUR	(6,284) USD	May 17, 2022	7,854	7,830	–	(24)
A	2,323 GBP	(3,144) USD	May 17, 2022	3,930	3,814	–	(116)
A	11,165 USD	(8,247) GBP	May 17, 2022	(13,955)	(13,545)	410	–
A	1,638 GBP	(2,220) USD	May 17, 2022	2,775	2,690	–	(85)
A	12,478 GBP	(16,703) USD	May 17, 2022	20,877	20,493	–	(384)
A	18,988 GBP	(24,904) USD	May 17, 2022	31,128	31,183	55	–
A	14,576 GBP	(19,046) USD	May 17, 2022	23,806	23,938	132	–
AA	19,302 GBP	(25,578) USD	May 17, 2022	31,971	31,699	–	(272)
AA	7,798 GBP	(10,242) USD	May 17, 2022	12,802	12,808	6	–
AA	25,017 USD	(2,884,288) JPY	May 17, 2022	(31,269)	(29,647)	1,622	–
AA	287,571 JPY	(2,504) USD	May 17, 2022	3,130	2,956	–	(174)
AA	26,782 USD	(3,085,334) JPY	May 17, 2022	(33,475)	(31,713)	1,762	–
A	31,140 USD	(3,587,507) JPY	May 17, 2022	(38,923)	(36,875)	2,048	–
AA	2,734,187 JPY	(23,697) USD	May 17, 2022	29,620	28,104	–	(1,516)
A	2,734,187 JPY	(23,697) USD	May 17, 2022	29,620	28,104	–	(1,516)
AA	5,956 USD	(703,104) JPY	May 17, 2022	(7,445)	(7,227)	218	–
A	7,532 USD	(907,882) JPY	May 17, 2022	(9,415)	(9,332)	83	–
AA	2,475,701 JPY	(20,222) USD	May 17, 2022	25,276	25,448	172	–
<b>Total forward currency contracts</b>						<b>9,204</b>	<b>(10,594)</b>
<b>Total Derivative assets</b>							<b>9,785</b>
<b>Total Derivative liabilities</b>							<b>(12,542)</b>

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

### 3. Significant Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities.

Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

#### (c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

#### (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

#### (f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

#### (g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

#### (h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

#### (i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

#### (j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

#### (k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

#### (l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

### 4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.



# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments (cont'd)

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

#### Use of Judgments

##### *Classification and measurement of investments and application of the fair value option*

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

##### *Functional currency*

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

##### *Structured entities and associates*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

### 5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

# SYMMETRY MODERATE GROWTH PORTFOLIO

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## NOTES TO FINANCIAL STATEMENTS

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

#### ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

#### iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

#### iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

#### v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### v. Other price risk (cont'd)

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

#### vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

### 9. Other Information

#### Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		

# SYMMETRY MODERATE GROWTH PORTFOLIO

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## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a))

#### (a) Fund Formation and Series Information

Date of Formation: November 19, 2008

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series B, Series C and Series DZ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale. Before November 13, 2013, Series DZ securities were known as Series D.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series J and Series R securities are no longer available for sale.

**Series Distributed by LBC Financial Services Inc.** (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie))

Series LB and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LX securities also want to receive a monthly cash flow of 5% per year.

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year.

Series LM securities are no longer available for sale, except that pre-authorized contribution plans that were in place as at November 25, 2015, may continue.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# SYMMETRY MODERATE GROWTH PORTFOLIO

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## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	November 24, 2008	1.85%	0.20%
Series AR	December 2, 2011	1.85%	0.20%
Series B	May 6, 2011	1.85%	0.20%
Series C	May 6, 2011	1.98%	0.27%
Series D	February 3, 2014	0.85% <sup>(4)</sup>	0.16%
Series DZ	May 13, 2011	1.79%	0.27%
Series F	January 5, 2009	0.70%	0.15%
Series F5	May 13, 2014	0.70%	0.15%
Series F8	February 3, 2014	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.20%
Series FB5	October 26, 2015	0.85%	0.20%
Series G	July 29, 2009	1.35%	0.20%
Series J	March 18, 2010	1.75%	0.20%
Series O	August 29, 2012	— <sup>(1)</sup>	— *
Series O5	October 16, 2017	— <sup>(1)</sup>	— *
Series PW	October 15, 2013	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	April 3, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT5	April 3, 2017	1.70%	0.15%
Series PWT8	April 3, 2017	1.70%	0.15%
Series PWX	December 9, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 24, 2018	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	None issued <sup>(3)</sup>	— *	— *
Series S	July 15, 2011	— <sup>(1)</sup>	0.025%
Series T5	May 31, 2013	1.85%	0.20%
Series T8	August 6, 2013	1.85%	0.20%
Series LB	February 1, 2012	1.85%	0.20%
Series LF	December 7, 2018	0.70%	0.15%
Series LF5	December 7, 2018	0.70%	0.15%
Series LM	January 31, 2012	1.85%	0.20%
Series LW	December 1, 2017	1.70%	0.15%
Series LW5	December 1, 2017	1.70%	0.15%
Series LX	June 14, 2013	1.85%	0.20%

\* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) The series' original start date was October 21, 2015. All securities in the series were redeemed on September 24, 2021.

(4) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.10%.

# SYMMETRY MODERATE GROWTH PORTFOLIO

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## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)		(\$)	
Value of securities loaned	58,386		66,994	
Value of collateral received	68,255		80,395	

  

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	350	100.0	48	100.0
Tax withheld	(43)	(12.3)	(3)	(6.3)
	307	87.7	45	93.7
Payments to Securities Lending Agent	(55)	(15.7)	(8)	(16.6)
Securities lending income	252	72.0	37	77.1

(d) Commissions

	(\$)
March 31, 2022	3
March 31, 2021	34

(e) Risks Associated with Financial Instruments

*i. Risk exposure and management*

The Fund seeks long-term capital growth and income by investing primarily in other mutual funds that invest in Canadian and foreign equities and fixed income securities and other asset categories, although it may also invest in securities directly. The Fund's asset mix will generally range between 50%–70% equities and 20%–50% fixed income securities. In addition to fixed income and equity exposures, the Fund may also invest in other asset classes including alternative mutual funds. The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, portfolio manager style, credit quality and duration.

*ii. Currency risk*

The Fund is exposed to currency risk from its investments in exchange traded funds/notes, derivative instruments and mutual funds. All underlying funds are denominated in Canadian dollars. However, the Fund is indirectly exposed to the risk that the value of foreign currency denominated financial instruments held by underlying funds will fluctuate due to changes in exchange rates. The Fund and underlying funds may hedge some or all of their currency exposure.

As at March 31, 2022, had the Canadian Dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$33,695 or 1.6% of total net assets (2021 – \$33,966 or 1.6%). In practice, the actual trading results may differ and the difference could be material.

*iii. Interest rate risk*

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2022			(\$)	(%)	(\$)	(%)
Less than 1 year	–	46,771				
1-5 years	–	–				
5-10 years	–	–				
Greater than 10 years	–	–				
Total	–	46,771				
Total sensitivity to interest rate changes			(54,151)	(2.5)	54,151	2.5

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (e) Risks Associated with Financial Instruments (cont'd)

##### iii. Interest rate risk (cont'd)

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2021			(\$)	(%)	(\$)	(%)
Less than 1 year	–	111,194				
1-5 years	–	–				
5-10 years	–	–				
Greater than 10 years	–	–				
Total	–	111,194				

Total sensitivity to interest rate changes (52,808) (2.5) 52,808 2.5

The Fund is indirectly exposed to the risk that the value of interest-bearing financial instruments held by the underlying funds will fluctuate due to changes in the prevailing levels of market interest rates.

##### iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	139,959	6.5	(139,959)	(6.5)
March 31, 2021	146,062	6.8	(146,062)	(6.8)

##### v. Credit risk

The Fund's greatest indirect concentration of credit risk is in debt securities, such as bonds, held by underlying funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. For more information regarding the credit risk of underlying funds, refer to the underlying funds' financial statements available on the SEDAR website at [www.sedar.com](http://www.sedar.com) or at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com).

#### (f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-traded funds/notes	316,109	–	–	316,109	299,079	–	–	299,079
Mutual funds	1,698,011	–	–	1,698,011	1,776,850	–	–	1,776,850
Derivative assets	581	9,204	–	9,785	1,831	6,490	–	8,321
Derivative liabilities	(1,948)	(10,594)	–	(12,542)	(2,782)	(15,930)	–	(18,712)
Short-term investments	6,828	104,512	–	111,340	6,395	35,957	–	42,352
Total	2,019,581	103,122	–	2,122,703	2,081,373	26,517	–	2,107,890

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period, there were no transfers between Level 1 and Level 2.

#### (g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2022 (\$)	March 31, 2021 (\$)
The Manager	343	136
Other funds managed by the Manager	–	323,435
Funds managed by affiliates of the Manager	19,635	17,374

# SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7,831	(4,191)	–	3,640
Unrealized losses on derivative contracts	(5,824)	4,191	13,789	12,156
Liability for options written	–	–	–	–
Total	2,007	–	13,789	15,796

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	4,953	(3,930)	–	1,023
Unrealized losses on derivative contracts	(8,229)	3,930	14,580	10,281
Liability for options written	–	–	–	–
Total	(3,276)	–	14,580	11,304

#### (i) Fund Merger

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it was in a taxable position. As a result of this wind-up, the Symmetry Moderate Growth Portfolio Class (the "Terminating Fund") merged into the Fund on July 30, 2021. This merger took place on a tax deferred basis. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging these Series R securities for other securities of the Fund at fair market value. Series A, Series C, Series DZ, Series F, Series F5, Series F8, Series LB, Series LF, Series LM, Series LF5, Series LW5, Series LW, Series LX, Series O, Series O5, Series PWFB5, Series PWFB, Series T5, Series T8, Series FB, Series FB5, Series PWX, Series PW, Series PWT5 and Series PWT8 of the Terminating Fund were issued 1,369 Series A securities, 32 Series C securities, 56 Series DZ securities, 3,341 Series F securities, 114 Series F5 securities, 598 Series F8 securities, 435 Series LB securities, 754 Series LF securities, 115 Series LM securities, 171 Series LF5 securities, 460 Series LW5 securities, 1,615 Series LW securities, 23 Series LX securities, 2,391 Series O securities, 777 Series O5 securities, 58 Series PWFB5 securities, 1491 Series PWFB securities, 222 Series T5 securities, 187 Series T8 securities, 53 Series FB securities, 0.1 Series FB5 securities, 787 Series PWX securities, 8,483 Series PW securities, 507 Series PWT5 securities and 391 Series PWT8 securities of the Fund in exchange for 28,367 Series R securities, resulting in no transfer of net assets to the Fund on July 30, 2021.

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.