

SYMMETRY CONSERVATIVE PORTFOLIO

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Symmetry Conservative Portfolio (“Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2022	Mar. 31 2022 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
			Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)	
ASSETS							
Current assets							
Investments at fair value	1,197,800	1,325,066	Series A	12.07	13.53	193,806	236,987
Cash and cash equivalents	93,105	235,207	Series AR	10.24	11.48	42,967	47,088
Accrued interest receivable	5	4	Series B	9.51	10.65	2,898	3,580
Accounts receivable for investments sold	1	2	Series D	9.53	10.62	1,449	754
Accounts receivable for securities issued	290	394	Series F	12.81	14.26	95,952	120,282
Due from manager	18	10	Series F5	9.58	10.98	3,471	5,222
Margin on derivatives	13,391	20,143	Series F8	8.35	9.74	6,608	8,438
Derivative assets	6,367	7,080	Series FB	9.21	10.26	689	859
Taxes recoverable	278	278	Series FB5	10.45	11.99	1	1
Total assets	1,311,255	1,588,184	Series G	10.72	11.98	162	222
			Series J	11.60	12.98	1,320	1,513
			Series O	10.13	11.23	7,637	10,408
LIABILITIES			Series PW	9.65	10.80	321,454	382,172
Current liabilities			Series PWFB	8.95	9.96	8,337	9,388
Accounts payable for investments purchased	–	–	Series PWFB5	11.11	12.72	1	1
Accounts payable for securities redeemed	1,842	1,454	Series PWR	8.73	9.77	13,983	14,970
Due to manager	1	81	Series PWT5	10.24	11.81	19,306	22,539
Distribution payable	67	–	Series PWT8	8.76	10.28	7,528	9,073
Derivative liabilities	14,690	11,499	Series PWX	9.46	10.49	10,870	12,091
Total liabilities	16,600	13,034	Series PWX8	10.96	12.73	1	1
Net assets attributable to securityholders	1,294,655	1,575,150	Series S	8.99	10.12	2,574	2,861
			Series T5	8.96	10.34	7,870	10,341
			Series T8	6.98	8.21	975	1,519
			Series LB	9.89	11.08	118,440	144,738
			Series LF	9.14	10.18	58,045	77,828
			Series LF5	12.07	13.84	11,616	15,001
			Series LM	5.91	6.83	24,856	30,732
			Series LW	8.60	9.63	241,155	293,866
			Series LW5	10.37	11.96	86,437	107,290
			Series LX	8.72	10.07	4,247	5,385
						1,294,655	1,575,150

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

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (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
Income						
Dividends	5,001	29,544				
Interest income	14,365	4,893				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	(24,903)	18,393				
Net unrealized gain (loss)	(143,208)	19,074				
Securities lending income	103	97				
Fee rebate income	69	67				
Total income (loss)	(148,573)	72,068				
Expenses (note 6)						
Management fees	12,011	12,489				
Management fee rebates	(7)	–				
Administration fees	1,298	1,351				
Interest charges	5	16				
Commissions and other portfolio transaction costs	34	27				
Independent Review Committee fees	2	2				
Other	1	–				
Expenses before amounts absorbed by Manager	13,344	13,885				
Expenses absorbed by Manager	–	–				
Net expenses	13,344	13,885				
Increase (decrease) in net assets attributable to securityholders from operations before tax	(161,917)	58,183				
Foreign withholding tax expense (recovery)	129	–				
Income taxes (note 10(a))	–	–				
Increase (decrease) in net assets attributable to securityholders from operations	(162,046)	58,183				
Series A			(1.47)	0.42	(24,661)	7,749
Series AR			(1.23)	0.38	(5,124)	1,509
Series B			(1.16)	0.31	(364)	105
Series D			(1.03)	0.39	(147)	19
Series F			(1.49)	0.29	(11,699)	1,738
Series F5			(1.06)	0.32	(505)	85
Series F8			(0.98)	(0.09)	(789)	(42)
Series FB			(1.08)	0.38	(86)	71
Series FB5			(1.22)	0.47	–	–
Series G			(1.34)	0.43	(23)	8
Series J			(1.38)	(0.05)	(158)	(3)
Series O			(1.14)	0.22	(923)	119
Series PW			(1.16)	0.26	(40,009)	7,648
Series PWFB			(1.02)	0.36	(950)	677
Series PWFB5			(1.27)	0.51	–	–
Series PWR			(1.05)	0.28	(1,630)	326
Series PWT5			(1.25)	0.04	(2,359)	40
Series PWT8			(1.09)	(0.19)	(952)	(78)
Series PWX			(1.03)	0.34	(1,181)	316
Series PWX8			(1.22)	0.58	–	–
Series R			–	0.57	–	22,721
Series S			(0.98)	0.44	(281)	109
Series T5			(1.13)	0.29	(1,063)	253
Series T8			(0.91)	0.17	(142)	26
Series LB			(1.21)	0.35	(15,092)	4,551
Series LF			(1.07)	0.24	(7,149)	1,250
Series LF5			(1.44)	(0.05)	(1,459)	(20)
Series LM			(0.73)	0.22	(3,198)	1,060
Series LW			(1.05)	0.25	(30,473)	6,313
Series LW5			(1.28)	0.22	(11,067)	1,491
Series LX			(1.10)	0.29	(562)	142
					(162,046)	58,183

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SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series B		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,575,150	1,683,757	236,987	255,420	47,088	47,575	3,580	3,595	754	592
Increase (decrease) in net assets from operations	(162,046)	58,183	(24,661)	7,749	(5,124)	1,509	(364)	105	(147)	19
Distributions paid to securityholders:										
Investment income	(797)	(40,264)	–	(5,169)	(1)	(980)	–	(73)	–	(14)
Capital gains	(2)	–	–	–	(2)	–	–	–	–	–
Return of capital	(5,060)	(2,605)	–	–	–	–	–	–	–	–
Management fee rebates	(7)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(5,866)	(42,869)	–	(5,169)	(3)	(980)	–	(73)	–	(14)
Security transactions:										
Proceeds from securities issued	73,077	188,949	18,938	31,556	3,553	3,477	–	1	962	165
Securities issued and redeemed on merger (note 10)	–	–	–	25,791	–	–	–	952	–	–
Reinvested distributions	4,452	30,101	–	5,123	3	980	–	73	–	14
Payments on redemption of securities	(190,112)	(209,282)	(37,458)	(52,023)	(2,550)	(4,916)	(318)	(501)	(120)	(245)
Total security transactions	(112,583)	9,768	(18,520)	10,447	1,006	(459)	(318)	525	842	(66)
Increase (decrease) in net assets attributable to securityholders	(280,495)	25,082	(43,181)	13,027	(4,121)	70	(682)	557	695	(61)
End of period	1,294,655	1,708,839	193,806	268,447	42,967	47,645	2,898	4,152	1,449	531
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			17,516	18,198	4,103	3,996	336	325	71	54
Issued			1,482	2,188	330	285	–	1	93	15
Issued and redeemed on merger (note 10)			–	1,792	–	–	–	84	–	–
Reinvested distributions			–	356	–	80	–	6	–	1
Redeemed			(2,943)	(3,608)	(237)	(401)	(31)	(44)	(12)	(22)
Securities outstanding – end of period			16,055	18,926	4,196	3,960	305	372	152	48

	Series F		Series F5		Series F8		Series FB		Series FB5	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	120,282	63,820	5,222	2,266	8,438	1,803	859	1,897	1	1
Increase (decrease) in net assets from operations	(11,699)	1,738	(505)	85	(789)	(42)	(86)	71	–	–
Distributions paid to securityholders:										
Investment income	–	(1,855)	(42)	(85)	(64)	(93)	–	(57)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(96)	(29)	(272)	(122)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(1,855)	(138)	(114)	(336)	(215)	–	(57)	–	–
Security transactions:										
Proceeds from securities issued	6,155	9,085	403	714	5	55	62	290	–	–
Securities issued and redeemed on merger (note 10)	–	70,307	–	1,152	–	10,183	–	12	–	–
Reinvested distributions	–	1,595	46	74	164	131	–	57	–	–
Payments on redemption of securities	(18,786)	(10,090)	(1,557)	(276)	(874)	(671)	(146)	(166)	–	–
Total security transactions	(12,631)	70,897	(1,108)	1,664	(705)	9,698	(84)	193	–	–
Increase (decrease) in net assets attributable to securityholders	(24,330)	70,780	(1,751)	1,635	(1,830)	9,441	(170)	207	–	–
End of period	95,952	134,600	3,471	3,901	6,608	11,244	689	2,104	1	1
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	8,435	4,322	476	194	866	168	84	178	–	–
Issued	457	598	37	60	–	6	6	27	–	–
Issued and redeemed on merger (note 10)	–	4,656	–	96	–	941	–	1	–	–
Reinvested distributions	–	106	5	6	18	12	–	5	–	–
Redeemed	(1,399)	(664)	(156)	(23)	(93)	(62)	(15)	(15)	–	–
Securities outstanding – end of period	7,493	9,018	362	333	791	1,065	75	196	–	–

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SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series G		Series J		Series O		Series PW		Series PWFB	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	222	245	1,513	409	10,408	4,070	382,172	286,078	9,388	18,616
Increase (decrease) in net assets from operations	(23)	8	(158)	(3)	(923)	119	(40,009)	7,648	(950)	677
Distributions paid to securityholders:										
Investment income	–	(6)	–	(9)	–	(136)	–	(6,447)	–	(530)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(2)	–	–	–
Total distributions paid to securityholders	–	(6)	–	(9)	–	(136)	(2)	(6,447)	–	(530)
Security transactions:										
Proceeds from securities issued	2	3	–	–	–	28	19,767	37,783	593	1,574
Securities issued and redeemed on merger (note 10)	–	–	–	1,254	–	7,206	–	109,067	–	2,537
Reinvested distributions	–	6	–	9	–	136	2	6,361	–	530
Payments on redemption of securities	(39)	(14)	(35)	(37)	(1,848)	(441)	(40,476)	(28,507)	(694)	(1,460)
Total security transactions	(37)	(5)	(35)	1,226	(1,848)	6,929	(20,707)	124,704	(101)	3,181
Increase (decrease) in net assets attributable to securityholders	(60)	(3)	(193)	1,214	(2,771)	6,912	(60,718)	125,905	(1,051)	3,328
End of period	162	242	1,320	1,623	7,637	10,982	321,454	411,983	8,337	21,944
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	18	20	117	30	927	350	35,376	25,535	943	1,804
Issued	–	–	–	–	–	3	1,941	3,282	63	149
Issued and redeemed on merger (note 10)	–	–	–	91	–	608	–	9,495	–	240
Reinvested distributions	–	–	–	1	–	11	–	554	–	50
Redeemed	(3)	(1)	(3)	(3)	(173)	(37)	(3,998)	(2,481)	(74)	(138)
Securities outstanding – end of period	15	19	114	119	754	935	33,319	36,385	932	2,105
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	14,970	10,275	22,539	8,320	9,073	1,564	12,091	8,288
Increase (decrease) in net assets from operations	–	–	(1,630)	326	(2,359)	40	(952)	(78)	(1,181)	316
Distributions paid to securityholders:										
Investment income	–	–	–	(279)	(75)	(252)	(32)	(71)	–	(272)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(520)	(197)	(355)	(139)	–	–
Management fee rebates	–	–	–	–	(5)	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	(279)	(600)	(449)	(387)	(210)	–	(272)
Security transactions:										
Proceeds from securities issued	–	–	1,442	3,108	1,791	1,763	318	331	375	58
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	15,520	–	9,170	–	6,491
Reinvested distributions	–	–	–	279	230	228	208	111	–	272
Payments on redemption of securities	–	–	(799)	(204)	(2,295)	(833)	(732)	(208)	(415)	(1,558)
Total security transactions	–	–	643	3,183	(274)	16,678	(206)	9,404	(40)	5,263
Increase (decrease) in net assets attributable to securityholders	–	–	(987)	3,230	(3,233)	16,269	(1,545)	9,116	(1,221)	5,307
End of period	1	1	13,983	13,505	19,306	24,589	7,528	10,680	10,870	13,595
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	1,532	1,014	1,909	655	882	137	1,153	764
Issued	–	–	157	298	164	135	34	28	38	5
Issued and redeemed on merger (note 10)	–	–	–	–	–	1,199	–	797	–	586
Reinvested distributions	–	–	–	27	21	18	22	10	–	25
Redeemed	–	–	(87)	(20)	(209)	(64)	(79)	(18)	(42)	(140)
Securities outstanding – end of period	–	–	1,602	1,319	1,885	1,943	859	954	1,149	1,240

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

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series PWX8		Series R		Series S		Series T5		Series T8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	–	430,579	2,861	2,490	10,341	9,045	1,519	1,072
Increase (decrease) in net assets from operations	–	–	–	22,721	(281)	109	(1,063)	253	(142)	26
Distributions paid to securityholders:										
Investment income	–	–	–	(11,526)	(41)	(89)	(24)	(202)	(3)	(27)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(236)	(147)	(52)	(42)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	(11,526)	(41)	(89)	(260)	(349)	(55)	(69)
Security transactions:										
Proceeds from securities issued	–	–	–	10,393	142	214	1,538	1,949	51	135
Securities issued and redeemed on merger (note 10)	–	–	–	(423,081)	–	–	–	2,371	–	716
Reinvested distributions	–	–	–	–	41	89	58	154	28	38
Payments on redemption of securities	–	–	–	(29,086)	(148)	(108)	(2,744)	(2,241)	(426)	(125)
Total security transactions	–	–	–	(441,774)	35	195	(1,148)	2,233	(347)	764
Increase (decrease) in net assets attributable to securityholders	–	–	–	(430,579)	(287)	215	(2,471)	2,137	(544)	721
End of period	1	1	–	–	2,574	2,705	7,870	11,182	975	1,793
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	–	41,031	283	238	1,000	811	185	117
Issued	–	–	–	968	15	20	159	171	7	15
Issued and redeemed on merger (note 10)	–	–	–	(39,285)	–	–	–	209	–	78
Reinvested distributions	–	–	–	–	4	8	6	14	4	4
Redeemed	–	–	–	(2,714)	(16)	(10)	(287)	(197)	(56)	(14)
Securities outstanding – end of period	–	–	–	–	286	256	878	1,008	140	200

	Series LB		Series LF		Series LF5		Series LM		Series LW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	144,738	150,053	77,828	42,859	15,001	2,724	30,732	35,428	293,866	220,779
Increase (decrease) in net assets from operations	(15,092)	4,551	(7,149)	1,250	(1,459)	(20)	(3,198)	1,060	(30,473)	6,313
Distributions paid to securityholders:										
Investment income	–	(2,999)	–	(1,310)	(111)	(132)	(72)	(726)	–	(5,057)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(259)	(63)	(720)	(525)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(2,999)	–	(1,310)	(370)	(195)	(792)	(1,251)	–	(5,057)
Security transactions:										
Proceeds from securities issued	5,053	22,852	3,422	14,779	727	769	42	53	6,621	40,318
Securities issued and redeemed on merger (note 10)	–	7,939	–	24,077	–	12,030	–	5,782	–	54,805
Reinvested distributions	–	2,996	–	1,299	224	139	785	1,248	–	5,056
Payments on redemption of securities	(16,259)	(30,336)	(16,056)	(3,712)	(2,507)	(1,118)	(2,713)	(6,482)	(28,859)	(23,226)
Total security transactions	(11,206)	3,451	(12,634)	36,443	(1,556)	11,820	(1,886)	601	(22,238)	76,953
Increase (decrease) in net assets attributable to securityholders	(26,298)	5,003	(19,783)	36,383	(3,385)	11,605	(5,876)	410	(52,711)	78,209
End of period	118,440	155,056	58,045	79,242	11,616	14,329	24,856	35,838	241,155	298,988
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	13,058	13,049	7,647	4,065	1,084	185	4,503	4,814	30,506	22,098
Issued	485	1,936	356	1,362	55	52	6	6	728	3,927
Issued and redeemed on merger (note 10)	–	673	–	2,233	–	799	–	772	–	5,349
Reinvested distributions	–	254	–	121	18	9	126	167	–	494
Redeemed	(1,563)	(2,570)	(1,651)	(342)	(195)	(74)	(431)	(864)	(3,191)	(2,257)
Securities outstanding – end of period	11,980	13,342	6,352	7,439	962	971	4,204	4,895	28,043	29,611

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SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series LW5		Series LX	
	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	107,290	68,861	5,385	5,031
Increase (decrease) in net assets from operations	(11,067)	1,491	(562)	142
Distributions paid to securityholders:				
Investment income	(320)	(1,758)	(12)	(110)
Capital gains	–	–	–	–
Return of capital	(2,425)	(1,261)	(125)	(80)
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	(2,745)	(3,019)	(137)	(190)
Security transactions:				
Proceeds from securities issued	905	6,321	210	1,175
Securities issued and redeemed on merger (note 10)	–	54,493	–	1,226
Reinvested distributions	2,534	2,916	129	187
Payments on redemption of securities	(10,480)	(9,057)	(778)	(1,641)
Total security transactions	(7,041)	54,673	(439)	947
Increase (decrease) in net assets attributable to securityholders	(20,853)	53,145	(1,138)	899
End of period	86,437	122,006	4,247	5,930
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	8,974	5,350	535	463
Issued	83	482	22	107
Issued and redeemed on merger (note 10)	–	4,156	–	111
Reinvested distributions	232	223	14	17
Redeemed	(950)	(690)	(84)	(149)
Securities outstanding – end of period	8,339	9,521	487	549

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

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(162,046)	58,183
Adjustments for:		
Net realized loss (gain) on investments	4,343	(11,987)
Change in net unrealized loss (gain) on investments	143,208	(19,074)
Purchase of investments	(223,281)	(50,774)
Proceeds from sale and maturity of investments	206,081	90,809
(Increase) decrease in accounts receivable and other assets	6,743	764
Increase (decrease) in accounts payable and other liabilities	(14)	21
Net cash provided by (used in) operating activities	(24,966)	67,942
Cash flows from financing activities		
Proceeds from securities issued	52,324	135,324
Payments on redemption of securities	(168,867)	(155,294)
Distributions paid net of reinvestments	(1,413)	(12,768)
Net cash provided by (used in) financing activities	(117,956)	(32,738)
Net increase (decrease) in cash and cash equivalents	(142,922)	35,204
Cash and cash equivalents at beginning of period	235,207	146,540
Effect of exchange rate fluctuations on cash and cash equivalents	820	191
Cash and cash equivalents at end of period	93,105	181,935
Cash	5,412	4,374
Cash equivalents	87,693	177,561
Cash and cash equivalents at end of period	93,105	181,935
Supplementary disclosures on cash flow from operating activities:		
Dividends received	5,001	29,544
Foreign taxes paid	129	–
Interest received	14,364	4,892
Interest paid	5	16

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

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
iShares Core S&P 500 ETF	United States	Exchange-Traded Funds/Notes	41,700	18,724	20,674
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	309,700	55,037	43,860
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	120,200	11,855	8,598
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	766,260	72,989	64,293
SPDR Bloomberg Barclays Capital High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	2,400	327	291
Total exchange-traded funds/notes				158,932	137,716
MUTUAL FUNDS					
² Mack Canadian Bond Pool Series R	Canada	Mutual Funds	40,873,456	414,031	350,531
² Mack Canadian Equity Pool Series R	Canada	Mutual Funds	10,127,549	134,333	135,317
² Mack Comprehensive Equity Pool Series R	Canada	Mutual Funds	7,296,793	78,165	76,681
² Mack EAFE Equity Pool Series R	Canada	Mutual Funds	1,671,181	20,939	17,579
² Mack Global Bond Pool Series R	Canada	Mutual Funds	1,927,992	18,584	14,760
² Mack US Equity Pool Series R	Canada	Mutual Funds	7,639,488	102,451	102,993
² Mackenzie Broad Risk Premia Collection Fund Series R	Canada	Mutual Funds	414,694	4,163	4,038
² Mackenzie Emerging Markets Large Cap Fund Series R	Canada	Mutual Funds	912,078	10,521	8,202
² Mackenzie Emerging Markets Small Cap Fund Series R	Canada	Mutual Funds	873,154	8,196	7,311
² Mackenzie Enhanced Equity Risk Premia Fund Series R	Canada	Mutual Funds	120,383	1,224	831
² Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	Canada	Mutual Funds	7,237,408	72,550	45,354
² Mackenzie Global Dividend Fund Series R	Canada	Mutual Funds	1,248,187	16,707	18,866
² Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	836,778	8,417	7,214
² Mackenzie Global Macro Fund Series R	Canada	Mutual Funds	4,302,000	42,911	44,614
² Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	332,870	4,474	3,869
² Mackenzie International Quantitative Large Cap Fund Series R	Canada	Mutual Funds	1,000,718	10,324	8,243
² Mackenzie Multi-Strategy Absolute Return Fund Series R	Canada	Mutual Funds	1,309,431	12,875	11,579
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	12,415,491	125,192	110,355
² Mackenzie Private Equity Replication Fund Series R	Canada	Mutual Funds	207,263	2,095	1,944
² Mackenzie Sovereign Bond Fund Series R	Canada	Mutual Funds	10,208,192	93,463	85,687
² Mackenzie US Quantitative Large Cap Fund Series R	Canada	Mutual Funds	183,482	1,890	2,051
² Mackenzie US Quantitative Small Cap Fund Series R	Canada	Mutual Funds	197,283	2,024	2,065
Total mutual funds				1,185,529	1,060,084
Transaction costs				(22)	–
Total investments				1,344,439	1,197,800
Derivative instruments (see schedule of derivative instruments)					(8,323)
³ Cash and cash equivalents					93,105
Other assets less liabilities					12,073
Net assets attributable to securityholders					1,294,655

¹ This exchange-traded fund is managed by an affiliate of Mackenzie.

² This fund is managed by Mackenzie.

³ Includes \$31,322 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	51.5
<i>Bonds</i>	50.0
<i>Long bond futures</i>	1.5
Equities	35.4
<i>Equities</i>	31.8
<i>Long equity futures</i>	3.2
<i>Purchased options</i>	0.2
<i>Short equity futures</i>	0.2
Mutual funds	5.7
Cash and short-term investments*	5.4
Other assets (liabilities)	2.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	46.6
United States	30.4
Other	7.1
Cash and short-term investments*	5.4
Other assets (liabilities)	2.0
United Kingdom	1.7
Japan	1.1
France	0.9
Netherlands	0.8
Switzerland	0.8
China	0.8
Germany	0.7
Australia	0.6
Mexico	0.4
Brazil	0.4
India	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	31.0
Federal bonds	10.7
Other	8.3
Financials	6.8
Mutual funds	5.7
Cash and short-term investments*	5.4
Provincial bonds	4.7
Information technology	4.6
Foreign government bonds	3.9
Industrials	3.5
Energy	3.3
Health care	3.1
Consumer discretionary	2.5
Materials	2.3
Consumer staples	2.2
Other assets (liabilities)	2.0

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	50.6
<i>Bonds</i>	41.2
<i>Long bond futures</i>	9.4
<i>Short bond futures</i>	0.0
Equities	36.0
<i>Equities</i>	33.5
<i>Long equity futures</i>	2.5
<i>Short equity futures</i>	(0.0)
Mutual funds	5.5
Other assets (liabilities)	4.2
Cash and short-term investments*	3.6
Private funds	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	53.2
United States	24.5
Other	6.1
Other assets (liabilities)	4.2
Cash and short-term investments*	3.6
United Kingdom	2.5
Germany	0.9
Japan	0.8
France	0.8
China	0.7
Netherlands	0.7
Switzerland	0.6
Australia	0.5
Mexico	0.3
South Korea	0.3
Brazil	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	24.6
Federal bonds	14.6
Financials	7.7
Other	7.3
Mutual funds	5.5
Foreign government bonds	5.1
Provincial bonds	5.0
Information technology	4.9
Other assets (liabilities)	4.2
Industrials	3.8
Cash and short-term investments*	3.6
Energy	3.6
Materials	2.9
Health care	2.5
Consumer discretionary	2.5
Communication services	2.2

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

* A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 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 December 2022	(11)	Dec. 8, 2022	26,803.83 JPY	(1,362)	62	–
S&P/Toronto Stock Exchange 60 Index Futures December 2022	(30)	Dec. 15, 2022	1,167.79 CAD	(6,696)	197	–
CME E-Mini Standard & Poor's 500 Index Futures December 2022	(59)	Dec. 16, 2022	3,949.17 USD	(14,687)	1,380	–
EURO STOXX 50 Futures December 2022	785	Dec. 16, 2022	3,480.91 EUR	34,825	–	(3,058)
FTSE 100 Index Futures December 2022	(24)	Dec. 16, 2022	7,240.49 GBP	(2,532)	190	–
MSCI EAFE Index Futures December 2022	95	Dec. 16, 2022	1,878.60 USD	10,904	–	(1,431)
MSCI Emerging Markets Index Futures December 2022	(55)	Dec. 16, 2022	936.58 USD	(3,313)	336	–
10 Year Canadian Government Bond Futures December 2022	30	Dec. 19, 2022	124.76 CAD	3,708	–	(35)
10 Year United States Treasury Note Futures December 2022	105	Dec. 20, 2022	115.36 USD	16,265	–	(504)
Total futures contracts				37,112	2,165	(5,028)

* Notional value represents the exposure to the underlying instruments as at September 30, 2022

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 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)
AA	15,999 CAD	(8,999) USD	Nov. 15, 2022	(11,588)	(12,765)	–	(1,177)
A	1,720 USD	(3,058) CAD	Nov. 15, 2022	2,215	2,440	225	–
AA	993 USD	(1,764) CAD	Nov. 15, 2022	1,278	1,408	130	–
AA	10,880 CAD	(6,114) USD	Nov. 15, 2022	(7,881)	(8,671)	–	(790)
AA	1,035 CAD	(581) USD	Nov. 15, 2022	(749)	(823)	–	(74)
A	1,035 CAD	(581) USD	Nov. 15, 2022	(749)	(823)	–	(74)
AA	1,035 CAD	(581) USD	Nov. 15, 2022	(749)	(823)	–	(74)
AA	7,074 USD	(12,823) CAD	Nov. 15, 2022	9,288	9,965	677	–
AA	8,126 USD	(14,986) CAD	Nov. 15, 2022	10,855	11,377	522	–
AA	6,643 CAD	(3,501) USD	Nov. 15, 2022	(4,812)	(4,850)	–	(38)
A	786 CHF	(598) USD	Nov. 15, 2022	827	790	–	(37)
A	582 USD	(760) CHF	Nov. 15, 2022	(804)	(762)	42	–
A	5 USD	(7) CHF	Nov. 15, 2022	(7)	(7)	–	–
A	27 USD	(37) CHF	Nov. 15, 2022	(38)	(37)	1	–
A	61 CHF	(46) USD	Nov. 15, 2022	64	62	–	(2)
A	91 CHF	(67) USD	Nov. 15, 2022	92	92	–	–
A	5,563 EUR	(4,136) USD	Nov. 15, 2022	5,718	5,382	–	(336)
A	15,782 EUR	(11,736) USD	Nov. 15, 2022	16,223	15,269	–	(954)
A	783 USD	(1,051) EUR	Nov. 15, 2022	(1,082)	(1,016)	66	–
A	55 USD	(74) EUR	Nov. 15, 2022	(76)	(72)	4	–
A	1,707 USD	(2,345) EUR	Nov. 15, 2022	(2,359)	(2,289)	70	–
A	218 EUR	(158) USD	Nov. 15, 2022	218	212	–	(6)
A	2,484 EUR	(1,735) USD	Nov. 15, 2022	2,398	2,463	65	–
AA	3,143 GBP	(2,759) USD	Nov. 15, 2022	3,814	3,393	–	(421)
A	7,290 GBP	(6,400) USD	Nov. 15, 2022	8,847	7,871	–	(976)
A	5,213 GBP	(4,577) USD	Nov. 15, 2022	6,327	5,628	–	(699)
A	8,209 USD	(9,349) GBP	Nov. 15, 2022	(11,347)	(10,092)	1,255	–
A	4,813 USD	(5,497) GBP	Nov. 15, 2022	(6,653)	(5,942)	711	–
AA	103 USD	(123) GBP	Nov. 15, 2022	(142)	(135)	7	–
AA	2,919 USD	(3,531) GBP	Nov. 15, 2022	(4,035)	(3,908)	127	–
A	4,608 GBP	(3,591) USD	Nov. 15, 2022	4,964	5,215	251	–
A	1,276,281 JPY	(6,990) USD	Nov. 15, 2022	9,662	8,548	–	(1,114)
A	634,352 JPY	(3,475) USD	Nov. 15, 2022	4,803	4,249	–	(554)
AA	2,591,421 JPY	(14,193) USD	Nov. 15, 2022	19,619	17,357	–	(2,262)
AA	305 USD	(56,526) JPY	Nov. 15, 2022	(422)	(380)	42	–
A	87,823 JPY	(476) USD	Nov. 15, 2022	658	590	–	(68)
A	133,640 JPY	(674) USD	Nov. 15, 2022	932	926	–	(6)
AA	243 USD	(48,010) JPY	Nov. 15, 2022	(336)	(332)	4	–
AA	3,527 USD	(702,225) JPY	Nov. 15, 2022	(4,875)	(4,872)	3	–
Total forward currency contracts						4,202	(9,662)
Total Derivative assets							6,367
Total Derivative liabilities							(14,690)

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2022. 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 November 11, 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.

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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 constituting 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.

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.

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 September 30, 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.

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

(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.

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NOTES TO FINANCIAL STATEMENTS

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.

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.

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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 September 30, 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 September 30, 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.

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8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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.

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		

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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)

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 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.

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 securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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)

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.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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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 Fee	Administration Fee
Series A	November 24, 2008	1.75%	0.20%
Series AR	November 23, 2011	1.75%	0.20%
Series B	May 13, 2011	1.75%	0.20%
Series D	March 19, 2014	0.75% ⁽⁴⁾	0.16%
Series F	March 6, 2009	0.65%	0.15%
Series F5	September 8, 2014	0.65%	0.15%
Series F8	December 16, 2014	0.65%	0.15%
Series FB	October 26, 2015	0.75%	0.20%
Series FB5	October 26, 2015	0.75%	0.20%
Series G	July 29, 2009	1.25%	0.20%
Series J	February 18, 2009	1.40%	0.20%
Series O	March 17, 2011	— ⁽¹⁾	n/a
Series PW	October 30, 2013	1.65%	0.15%
Series PWFB	April 3, 2017	0.65%	0.15%
Series PWFB5	April 3, 2017	0.65%	0.15%
Series PWR	April 1, 2019	1.65%	0.15%
Series PWT5	April 3, 2017	1.65%	0.15%
Series PWT8	April 3, 2017	1.65%	0.15%
Series PWX	February 18, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series R	None issued ⁽³⁾	n/a	n/a
Series S	May 21, 2014	— ⁽¹⁾	0.025%
Series T5	May 13, 2013	1.75%	0.20%
Series T8	May 14, 2013	1.75%	0.20%
Series LB	January 18, 2012	1.75%	0.20%
Series LF	December 7, 2018	0.65%	0.15%
Series LF5	December 7, 2018	0.65%	0.15%
Series LM	January 20, 2012	1.75%	0.20%
Series LW	December 1, 2017	1.65%	0.15%
Series LW5	December 1, 2017	1.65%	0.15%
Series LX	May 16, 2013	1.75%	0.20%

(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 1.00%.

(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.

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	41,971	47,045
Value of collateral received	46,432	49,587

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	128	100.0	140	100.0
Tax withheld	(2)	(1.6)	(22)	(15.7)
	126	98.4	118	84.3
Payments to Securities Lending Agent	(23)	(18.0)	(21)	(15.0)
Securities lending income	103	80.4	97	69.3

(d) Commissions

	(\$)
September 30, 2022	–
September 30, 2021	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and some long-term capital growth 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 25%–45% equities and 45%–75% 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 September 30, 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 \$15,137 or 1.2% of total net assets (March 31, 2022 – \$10,124 or 0.6%). 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%	
September 30, 2022	(\$)	(\$)	(\$)	(%)	(\$)	(%)
Less than 1 year	–	19,973				
1-5 years	–	–				
5-10 years	–	–				
Greater than 10 years	–	–				
Total	–	19,973				
Total sensitivity to interest rate changes			(40,899)	(3.2)	40,899	3.2

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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)

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	–	101,548				
1-5 years	–	–				
5-10 years	–	–				
Greater than 10 years	–	–				
Total	–	101,548				
Total sensitivity to interest rate changes			(63,675)	(4.0)	63,675	4.0

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%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	50,332	3.9	(50,332)	(3.9)
March 31, 2022	63,400	4.0	(63,400)	(4.0)

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 or at 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.

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-traded funds/notes	137,716	–	–	137,716	158,473	–	–	158,473
Mutual funds	1,060,084	–	–	1,060,084	1,166,593	–	–	1,166,593
Derivative assets	2,165	4,202	–	6,367	1,646	5,434	–	7,080
Derivative liabilities	(5,028)	(9,662)	–	(14,690)	(6,428)	(5,071)	–	(11,499)
Short-term investments	31,322	56,371	–	87,693	35,771	194,675	–	230,446
Total	1,226,259	50,911	–	1,277,170	1,356,055	195,038	–	1,551,093

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:

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	25	27
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	2,574	2,861

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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.

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,746	(2,746)	–	–
Unrealized losses on derivative contracts	(9,348)	2,746	–	(6,602)
Liability for options written	–	–	–	–
Total	(6,602)	–	–	(6,602)

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	5,484	(3,385)	–	2,099
Unrealized losses on derivative contracts	(8,299)	3,385	20,143	15,229
Liability for options written	–	–	–	–
Total	(2,815)	–	20,143	17,328

(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 Conservative 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 B, Series F, Series F5, Series F8, Series J, Series LB, Series LF, Series LM, Series LF5, Series LW5, Series LW, Series LX, Series O, Series PWFB, Series T5, Series T8, Series FB, Series PWX, Series PW, Series PWT5 and Series PWT8 of the Terminating Fund were issued 1,792 Series A securities, 84 Series B securities, 4,656 Series F securities, 96 Series F5 securities, 941 Series F8 securities, 91 Series J securities, 673 Series LB securities, 2,233 Series LF securities, 772 Series LM securities, 799 Series LF5 securities, 4,156 Series LW5 securities, 5,349 Series LW securities, 111 Series LX securities, 608 Series O securities, 240 Series PWFB securities, 209 Series T5 securities, 78 Series T8 securities, 1 Series FB securities, 586 Series PWX securities, 9,495 Series PW securities, 1,199 Series PWT5 securities and 797 Series PWT8 securities of the Fund in exchange for 39,285 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.