

SYMMETRY CONSERVATIVE INCOME 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 Income 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 INCOME 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	922,380	1,046,147	Series A	9.43	10.47	83,400	105,531
Cash and cash equivalents	47,421	157,797	Series AR	9.47	10.52	13,645	15,108
Accrued interest receivable	1	1	Series D	9.02	9.97	493	427
Dividends receivable	2	2	Series F	9.82	10.86	134,854	183,938
Accounts receivable for investments sold	1	–	Series F5	9.96	11.33	4,865	5,920
Accounts receivable for securities issued	278	406	Series F8	8.14	9.44	8,301	10,388
Due from manager	17	15	Series FB	8.73	9.66	361	425
Margin on derivatives	10,184	15,026	Series FB5	10.39	11.83	1	1
Derivative assets	3,171	5,418	Series G	9.39	10.41	67	87
Taxes recoverable	324	324	Series J	8.48	9.41	4	61
Total assets	983,779	1,225,136	Series O	9.63	10.60	18,732	25,046
			Series O5	11.54	13.07	3,742	4,415
			Series PW	9.46	10.50	130,338	161,377
LIABILITIES			Series PWFB	8.94	9.88	5,277	6,067
Current liabilities			Series PWFB5	11.13	12.66	161	206
Accounts payable for investments purchased	–	2	Series PWR	8.80	9.77	3,977	3,855
Accounts payable for securities redeemed	1,722	1,856	Series PWT5	10.39	11.87	4,779	5,961
Due to manager	43	53	Series PWT8	8.91	10.37	4,820	5,611
Derivative liabilities	10,849	8,851	Series PWX	9.49	10.44	4,988	6,977
Total liabilities	12,614	10,762	Series PWX8	10.98	12.67	218	305
Net assets attributable to securityholders	971,165	1,214,374	Series R	–	–	–	–
			Series T5	8.94	10.23	4,655	5,960
			Series T8	7.29	8.48	560	645
			Series LB	9.60	10.66	183,007	224,738
			Series LF	9.18	10.14	18,255	21,697
			Series LF5	12.06	13.72	2,856	3,824
			Series LM	5.83	6.66	12,127	14,915
			Series LW	8.70	9.66	266,868	328,376
			Series LW5	10.58	12.10	53,893	65,327
			Series LX	8.71	9.96	5,921	7,186
						971,165	1,214,374

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

SYMMETRY CONSERVATIVE INCOME 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	4,318	21,784					
Interest income	12,063	6,013					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	(26,672)	13,340					
Net unrealized gain (loss)	(95,184)	9,234					
Securities lending income	161	192					
Fee rebate income	95	98					
Total income (loss)	(105,219)	50,661					
Expenses (note 6)							
Management fees	7,585	7,461					
Management fee rebates	(5)	(1)					
Administration fees	990	972					
Interest charges	5	11					
Commissions and other portfolio transaction costs	26	21					
Independent Review Committee fees	2	1					
Other	1	–					
Expenses before amounts absorbed by Manager	8,604	8,465					
Expenses absorbed by Manager	–	–					
Net expenses	8,604	8,465					
Increase (decrease) in net assets attributable to securityholders from operations before tax	(113,823)	42,196					
Foreign withholding tax expense (recovery)	207	–					
Foreign income taxes paid (recovered)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	(114,030)	42,196					
			Series A	(1.06)	0.25	(9,981)	2,260
			Series AR	(1.04)	0.30	(1,503)	415
			Series D	(0.90)	0.31	(53)	13
			Series F	(1.06)	0.14	(16,329)	1,598
			Series F5	(1.08)	(0.06)	(542)	(20)
			Series F8	(0.89)	0.04	(927)	32
			Series FB	(0.93)	0.32	(40)	15
			Series FB5	(1.11)	0.40	–	–
			Series G	(1.03)	0.31	(6)	3
			Series J	(0.55)	(0.12)	(3)	(5)
			Series O	(1.00)	0.14	(2,073)	178
			Series O5	(1.20)	(0.28)	(393)	(31)
			Series PW	(1.06)	0.15	(15,377)	1,626
			Series PWFB	(0.94)	0.16	(555)	63
			Series PWFB5	(1.25)	(0.21)	(19)	(1)
			Series PWR	(0.97)	0.28	(405)	96
			Series PWT5	(1.16)	(0.08)	(559)	(23)
			Series PWT8	(1.02)	(0.27)	(545)	(55)
			Series PWX	(0.97)	0.19	(574)	86
			Series PWX8	(1.13)	(0.27)	(26)	(1)
			Series R	–	0.50	–	22,917
			Series T5	(1.03)	0.23	(563)	113
			Series T8	(0.83)	–	(63)	1
			Series LB	(1.08)	0.29	(21,535)	5,930
			Series LF	(0.98)	0.18	(1,987)	209
			Series LF5	(1.22)	(0.07)	(281)	(7)
			Series LM	(0.66)	0.18	(1,433)	415
			Series LW	(0.97)	0.21	(31,288)	5,701
			Series LW5	(1.20)	0.14	(6,282)	502
			Series LX	(1.00)	0.25	(688)	166
						(114,030)	42,196

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

SYMMETRY CONSERVATIVE INCOME 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 D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,214,374	1,350,028	105,531	93,961	15,108	14,718	427	428	183,938	84,842
Increase (decrease) in net assets from operations	(114,030)	42,196	(9,981)	2,260	(1,503)	415	(53)	13	(16,329)	1,598
Distributions paid to securityholders:										
Investment income	(773)	(30,392)	–	(1,799)	–	(302)	–	(11)	–	(2,178)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(2,830)	(1,443)	–	–	–	–	–	–	–	–
Management fee rebates	(5)	(1)	–	(1)	–	–	–	–	(1)	–
Total distributions paid to securityholders	(3,608)	(31,836)	–	(1,800)	–	(302)	–	(11)	(1)	(2,178)
Security transactions:										
Proceeds from securities issued	46,361	149,080	8,565	13,734	980	982	182	48	4,661	8,386
Securities issued and redeemed on merger (note 10)	–	–	–	31,685	–	–	–	–	–	139,905
Reinvested distributions	2,457	18,822	–	1,730	–	302	–	11	1	1,833
Payments on redemption of securities	(174,389)	(206,437)	(20,715)	(23,441)	(940)	(848)	(63)	(25)	(37,416)	(16,833)
Total security transactions	(125,571)	(38,535)	(12,150)	23,708	40	436	119	34	(32,754)	133,291
Increase (decrease) in net assets attributable to securityholders	(243,209)	(28,175)	(22,131)	24,168	(1,463)	549	66	36	(49,084)	132,711
End of period	971,165	1,321,853	83,400	118,129	13,645	15,267	493	464	134,854	217,553
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			10,075	8,601	1,437	1,342	43	41	16,941	7,505
Issued			869	1,230	99	87	19	4	454	726
Issued and redeemed on merger (note 10)			–	2,841	–	–	–	–	–	12,149
Reinvested distributions			–	155	–	27	–	1	–	159
Redeemed			(2,100)	(2,098)	(95)	(75)	(7)	(2)	(3,665)	(1,456)
Securities outstanding – end of period			8,844	10,729	1,441	1,381	55	44	13,730	19,083

	Series F5		Series F8		Series FB		Series FB5		Series G	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,920	1,225	10,388	3,547	425	470	1	1	87	96
Increase (decrease) in net assets from operations	(542)	(20)	(927)	32	(40)	15	–	–	(6)	3
Distributions paid to securityholders:										
Investment income	(52)	(69)	(90)	(154)	–	(12)	–	–	–	(2)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(99)	(37)	(330)	(195)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(151)	(106)	(420)	(349)	–	(12)	–	–	–	(2)
Security transactions:										
Proceeds from securities issued	2	103	408	53	61	101	–	–	1	2
Securities issued and redeemed on merger (note 10)	–	7,082	–	11,704	–	16	–	–	–	–
Reinvested distributions	10	34	175	151	–	12	–	–	–	2
Payments on redemption of securities	(374)	(504)	(1,323)	(991)	(85)	(82)	–	–	(15)	–
Total security transactions	(362)	6,715	(740)	10,917	(24)	47	–	–	(14)	4
Increase (decrease) in net assets attributable to securityholders	(1,055)	6,589	(2,087)	10,600	(64)	50	–	–	(20)	5
End of period	4,865	7,814	8,301	14,147	361	520	1	1	67	101
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	522	101	1,101	340	44	47	–	–	8	9
Issued	–	8	47	5	6	9	–	–	–	–
Issued and redeemed on merger (note 10)	–	574	–	1,115	–	2	–	–	–	–
Reinvested distributions	1	3	20	14	–	1	–	–	–	–
Redeemed	(34)	(41)	(149)	(94)	(9)	(8)	–	–	(1)	–
Securities outstanding – end of period	489	645	1,019	1,380	41	51	–	–	7	9

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SYMMETRY CONSERVATIVE INCOME 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 J		Series O		Series O5		Series PW		Series PWFB	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	61	–	25,046	8,463	4,415	11	161,377	93,347	6,067	3,069
Increase (decrease) in net assets from operations	(3)	(5)	(2,073)	178	(393)	(31)	(15,377)	1,626	(555)	63
Distributions paid to securityholders:										
Investment income	–	–	–	(245)	(56)	(28)	–	(1,953)	–	(72)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(58)	(12)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(2)	–	–	–
Total distributions paid to securityholders	–	–	–	(245)	(114)	(40)	(2)	(1,953)	–	(72)
Security transactions:										
Proceeds from securities issued	–	–	2,112	630	–	(3)	7,226	12,947	488	214
Securities issued and redeemed on merger (note 10)	–	446	–	19,068	–	4,694	–	84,634	–	4,492
Reinvested distributions	–	–	–	243	1	3	1	1,914	–	72
Payments on redemption of securities	(54)	–	(6,353)	(1,289)	(167)	(8)	(22,887)	(14,267)	(723)	(1,291)
Total security transactions	(54)	446	(4,241)	18,652	(166)	4,686	(15,660)	85,228	(235)	3,487
Increase (decrease) in net assets attributable to securityholders	(57)	441	(6,314)	18,585	(673)	4,615	(31,039)	84,901	(790)	3,478
End of period	4	441	18,732	27,048	3,742	4,626	130,338	178,248	5,277	6,547
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	6	–	2,364	768	338	1	15,364	8,525	614	298
Issued	–	–	213	56	–	–	730	1,155	52	20
Issued and redeemed on merger (note 10)	–	45	–	1,703	–	332	–	7,574	–	429
Reinvested distributions	–	–	–	22	–	–	–	171	–	7
Redeemed	(5)	–	(631)	(115)	(14)	(1)	(2,319)	(1,276)	(76)	(123)
Securities outstanding – end of period	1	45	1,946	2,434	324	332	13,775	16,149	590	631

	Series PWFB5		Series PWR		Series PWT5		Series PWT8		Series PWX	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	206	14	3,855	3,373	5,961	1,613	5,611	428	6,977	2,996
Increase (decrease) in net assets from operations	(19)	(1)	(405)	96	(559)	(23)	(545)	(55)	(574)	86
Distributions paid to securityholders:										
Investment income	(2)	(1)	–	(78)	(31)	(58)	(32)	(32)	–	(111)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(3)	(1)	–	–	(120)	(48)	(207)	(68)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(5)	(2)	–	(78)	(151)	(106)	(239)	(100)	–	(111)
Security transactions:										
Proceeds from securities issued	–	1	638	533	435	842	170	336	208	940
Securities issued and redeemed on merger (note 10)	–	164	–	–	–	5,648	–	5,504	–	4,684
Reinvested distributions	–	–	–	78	60	55	71	47	–	111
Payments on redemption of securities	(21)	–	(111)	(227)	(967)	(832)	(248)	(137)	(1,623)	(517)
Total security transactions	(21)	165	527	384	(472)	5,713	(7)	5,750	(1,415)	5,218
Increase (decrease) in net assets attributable to securityholders	(45)	162	122	402	(1,182)	5,584	(791)	5,595	(1,989)	5,193
End of period	161	176	3,977	3,775	4,779	7,197	4,820	6,023	4,988	8,189
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	16	1	395	331	502	126	541	37	668	276
Issued	–	–	69	52	41	65	17	29	21	85
Issued and redeemed on merger (note 10)	–	12	–	–	–	434	–	475	–	424
Reinvested distributions	–	–	–	7	5	4	8	4	–	10
Redeemed	(2)	–	(12)	(22)	(88)	(64)	(25)	(12)	(163)	(47)
Securities outstanding – end of period	14	13	452	368	460	565	541	533	526	748

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SYMMETRY CONSERVATIVE INCOME 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 T5		Series T8	
	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	305	1	–	506,989	5,960	4,808	645	254
Increase (decrease) in net assets from operations	(26)	(1)	–	22,917	(563)	113	(63)	1
Distributions paid to securityholders:								
Investment income	(4)	(2)	–	(11,907)	(28)	(107)	(3)	(7)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(9)	(2)	–	–	(121)	(77)	(25)	(12)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(13)	(4)	–	(11,907)	(149)	(184)	(28)	(19)
Security transactions:								
Proceeds from securities issued	–	(1)	–	9,567	516	1,193	9	113
Securities issued and redeemed on merger (note 10)	–	258	–	(464,978)	–	2,397	–	429
Reinvested distributions	5	2	–	–	98	132	7	5
Payments on redemption of securities	(53)	–	–	(62,588)	(1,207)	(1,836)	(10)	(67)
Total security transactions	(48)	259	–	(517,999)	(593)	1,886	6	480
Increase (decrease) in net assets attributable to securityholders	(87)	254	–	(506,989)	(1,305)	1,815	(85)	462
End of period	218	255	–	–	4,655	6,623	560	716
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	24	–	–	48,569	583	435	76	27
Issued	–	1	–	899	56	105	1	11
Issued and redeemed on merger (note 10)	–	18	–	(43,587)	–	214	–	45
Reinvested distributions	–	–	–	–	10	12	1	1
Redeemed	(4)	–	–	(5,881)	(128)	(163)	(1)	(7)
Securities outstanding – end of period	20	19	–	–	521	603	77	77

	Series LB		Series LF		Series LF5		Series LM	
	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	224,738	221,458	21,697	8,299	3,824	547	14,915	16,034
Increase (decrease) in net assets from operations	(21,535)	5,930	(1,987)	209	(281)	(7)	(1,433)	415
Distributions paid to securityholders:								
Investment income	–	(4,414)	–	(269)	(28)	(30)	(71)	(329)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(55)	(17)	(313)	(232)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(4,414)	–	(269)	(83)	(47)	(384)	(561)
Security transactions:								
Proceeds from securities issued	8,214	41,354	2,758	4,426	568	–	8	11
Securities issued and redeemed on merger (note 10)	–	14,175	–	6,618	–	4,257	–	4,351
Reinvested distributions	–	4,407	–	269	35	27	379	558
Payments on redemption of securities	(28,410)	(44,252)	(4,213)	(1,433)	(1,207)	(991)	(1,358)	(3,131)
Total security transactions	(20,196)	15,684	(1,455)	9,880	(604)	3,293	(971)	1,789
Increase (decrease) in net assets attributable to securityholders	(41,731)	17,200	(3,442)	9,820	(968)	3,239	(2,788)	1,643
End of period	183,007	238,658	18,255	18,119	2,856	3,786	12,127	17,677
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	21,081	19,917	2,139	786	279	37	2,238	2,226
Issued	814	3,639	285	408	44	–	1	2
Issued and redeemed on merger (note 10)	–	1,249	–	615	–	285	–	595
Reinvested distributions	–	388	–	25	3	2	62	77
Redeemed	(2,824)	(3,893)	(435)	(133)	(89)	(66)	(220)	(428)
Securities outstanding – end of period	19,071	21,300	1,989	1,701	237	258	2,081	2,472

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SYMMETRY CONSERVATIVE INCOME 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 LW		Series LW5		Series LX	
	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	328,376	238,022	65,327	34,178	7,186	6,836
Increase (decrease) in net assets from operations	(31,288)	5,701	(6,282)	502	(688)	166
Distributions paid to securityholders:						
Investment income	–	(5,197)	(342)	(882)	(34)	(143)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	(1,340)	(639)	(150)	(103)
Management fee rebates	(2)	–	–	–	–	–
Total distributions paid to securityholders	(2)	(5,197)	(1,682)	(1,521)	(184)	(246)
Security transactions:						
Proceeds from securities issued	7,360	47,208	488	4,084	303	1,276
Securities issued and redeemed on merger (note 10)	–	74,770	–	36,202	–	1,795
Reinvested distributions	2	5,175	1,441	1,410	171	239
Payments on redemption of securities	(37,580)	(25,767)	(5,399)	(3,252)	(867)	(1,828)
Total security transactions	(30,218)	101,386	(3,470)	38,444	(393)	1,482
Increase (decrease) in net assets attributable to securityholders	(61,508)	101,890	(11,434)	37,425	(1,265)	1,402
End of period	266,868	339,912	53,893	71,603	5,921	8,238
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	34,004	23,636	5,401	2,617	722	635
Issued	805	4,581	43	307	32	117
Issued and redeemed on merger (note 10)	–	7,275	–	2,732	–	164
Reinvested distributions	–	504	130	107	19	22
Redeemed	(4,125)	(2,503)	(481)	(245)	(93)	(167)
Securities outstanding – end of period	30,684	33,493	5,093	5,518	680	771

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

SYMMETRY CONSERVATIVE INCOME 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	(114,030)	42,196
Adjustments for:		
Net realized loss (gain) on investments	10,310	(9,615)
Change in net unrealized loss (gain) on investments	95,184	(9,234)
Purchase of investments	(166,351)	(41,249)
Proceeds from sale and maturity of investments	187,956	96,973
(Increase) decrease in accounts receivable and other assets	4,840	(933)
Increase (decrease) in accounts payable and other liabilities	(10)	18
Net cash provided by (used in) operating activities	17,899	78,156
Cash flows from financing activities		
Proceeds from securities issued	33,746	106,443
Payments on redemption of securities	(161,780)	(163,667)
Distributions paid net of reinvestments	(1,151)	(13,000)
Net cash provided by (used in) financing activities	(129,185)	(70,224)
Net increase (decrease) in cash and cash equivalents	(111,286)	7,932
Cash and cash equivalents at beginning of period	157,797	110,458
Effect of exchange rate fluctuations on cash and cash equivalents	910	169
Cash and cash equivalents at end of period	47,421	118,559
Cash	7,150	–
Cash equivalents	40,271	118,674
Bank indebtedness	–	(115)
Cash and cash equivalents at end of period	47,421	118,559
Supplementary disclosures on cash flow from operating activities:		
Dividends received	4,318	21,784
Foreign taxes paid	207	–
Interest received	12,063	6,013
Interest paid	5	11

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

SYMMETRY CONSERVATIVE INCOME 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	44,500	20,719	22,062
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	371,500	66,499	52,612
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	415,000	44,417	37,132
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	170,300	16,790	12,182
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	545,800	51,882	45,795
SPDR Bloomberg Barclays Capital High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	113,500	15,376	13,783
Total exchange-traded funds/notes				215,683	183,566
MUTUAL FUNDS					
² Mack Canadian Bond Pool Series R	Canada	Mutual Funds	30,644,211	311,038	262,806
² Mack Canadian Equity Pool Series R	Canada	Mutual Funds	6,523,177	87,312	87,158
² Mack Comprehensive Equity Pool Series R	Canada	Mutual Funds	4,122,242	44,971	43,320
² Mack EAFE Equity Pool Series R	Canada	Mutual Funds	894,372	10,956	9,408
² Mack Global Bond Pool Series R	Canada	Mutual Funds	5,741,923	55,296	43,958
² Mack US Equity Pool Series R	Canada	Mutual Funds	4,128,839	55,755	55,664
² Mackenzie Broad Risk Premia Collection Fund Series R	Canada	Mutual Funds	367,350	3,699	3,577
² Mackenzie Emerging Markets Large Cap Fund Series R	Canada	Mutual Funds	716,061	7,547	6,439
² Mackenzie Emerging Markets Small Cap Fund Series R	Canada	Mutual Funds	430,275	4,058	3,603
² Mackenzie Enhanced Equity Risk Premia Fund Series R	Canada	Mutual Funds	87,605	868	605
² Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	Canada	Mutual Funds	1,197,820	11,343	7,506
² Mackenzie Global Dividend Fund Series R	Canada	Mutual Funds	626,601	8,495	9,471
² Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	830,980	8,371	7,164
² Mackenzie Global Macro Fund Series R	Canada	Mutual Funds	2,910,773	29,035	30,186
² Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	187,502	2,519	2,179
² Mackenzie International Quantitative Large Cap Fund Series R	Canada	Mutual Funds	583,487	6,316	4,806
² Mackenzie Multi-Strategy Absolute Return Fund Series R	Canada	Mutual Funds	990,847	9,732	8,762
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	10,909,037	110,387	96,965
² Mackenzie Private Equity Replication Fund Series R	Canada	Mutual Funds	134,382	1,358	1,260
² Mackenzie Sovereign Bond Fund Series R	Canada	Mutual Funds	6,258,354	56,962	52,532
² Mackenzie US Quantitative Large Cap Fund Series R	Canada	Mutual Funds	64,299	669	719
² Mackenzie US Quantitative Small Cap Fund Series R	Canada	Mutual Funds	69,349	743	726
Total mutual funds				827,430	738,814
Transaction costs				(21)	–
Total investments				1,043,092	922,380
Derivative instruments (see schedule of derivative instruments)					(7,678)
³ Cash and cash equivalents					47,421
Other assets less liabilities					9,042
Net assets attributable to securityholders					971,165

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

³ Includes \$24,161 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.

SYMMETRY CONSERVATIVE INCOME PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	62.9
<i>Bonds</i>	62.1
<i>Long bond futures</i>	0.8
<i>Short bond futures</i>	–
Equities	29.7
<i>Equities</i>	26.1
<i>Long equity futures</i>	3.4
<i>Purchased options</i>	0.2
<i>Short equity futures</i>	–
Cash and short-term investments*	2.6
Mutual funds	3.1
Other assets (liabilities)	1.7

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	46.8
United States	32.5
Other	8.1
Cash and short-term investments*	2.6
United Kingdom	1.8
Other assets (liabilities)	1.7
Japan	1.0
China	0.8
France	0.8
Netherlands	0.8
Switzerland	0.6
Germany	0.6
Australia	0.6
Mexico	0.5
Brazil	0.5
Indonesia	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	41.3
Federal bonds	10.5
Other	8.3
Financials	5.7
Provincial bonds	5.1
Foreign government bonds	4.2
Information technology	3.7
Mutual funds	3.1
Industrials	2.8
Energy	2.8
Cash and short-term investments*	2.6
Health care	2.6
Consumer discretionary	2.0
Materials	1.9
Consumer staples	1.7
Other assets (liabilities)	1.7

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	62.7
<i>Bonds</i>	53.2
<i>Long bond futures</i>	9.4
<i>Short bond futures</i>	0.1
Equities	29.5
<i>Equities</i>	26.4
<i>Long equity futures</i>	3.1
<i>Short equity futures</i>	(0.0)
Other assets (liabilities)	3.9
Mutual funds	3.5
Cash and short-term investments*	0.3
Private credit funds	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	54.5
United States	26.7
Other	7.1
Other assets (liabilities)	3.9
United Kingdom	2.2
Japan	0.7
China	0.7
France	0.7
Netherlands	0.6
Germany	0.5
Australia	0.5
Switzerland	0.5
Mexico	0.4
Brazil	0.4
Cash and short-term investments*	0.3
Indonesia	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	34.1
Federal bonds	15.7
Other	7.7
Financials	6.2
Foreign government bonds	5.7
Provincial bonds	5.4
Other assets (liabilities)	3.9
Information technology	3.8
Mutual funds	3.5
Industrials	3.0
Energy	2.9
Materials	2.3
Health care	1.9
Consumer discretionary	1.9
Communication services	1.7
Cash and short-term investments*	0.3

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 INCOME 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	(5)	Dec. 8, 2022	26,803.83 JPY	(619)	28	–
S&P/Toronto Stock Exchange 60 Index Futures December 2022	(10)	Dec. 15, 2022	1,167.79 CAD	(2,232)	44	–
CME E-Mini Standard & Poor's 500 Index Futures December 2022	(6)	Dec. 16, 2022	3,949.17 USD	(1,494)	–	(53)
EURO STOXX 50 Futures December 2022	680	Dec. 16, 2022	3,481.05 EUR	30,167	–	(2,611)
FTSE 100 Index Futures December 2022	(11)	Dec. 16, 2022	7,240.49 GBP	(1,161)	85	–
MSCI EAFE Index Futures December 2022	59	Dec. 16, 2022	1,878.50 USD	6,772	–	(889)
MSCI Emerging Markets Index Futures December 2022	(24)	Dec. 16, 2022	936.63 USD	(1,446)	148	–
10 Year Canadian Government Bond Futures December 2022	62	Dec. 19, 2022	124.76 CAD	7,663	–	(73)
10 Year United States Treasury Note Futures December 2022	(10)	Dec. 20, 2022	115.37 USD	(1,549)	292	–
Total futures contracts				36,101	597	(3,626)

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

SYMMETRY CONSERVATIVE INCOME 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	648 CAD	(365) USD	Nov. 15, 2022	(469)	(517)	–	(48)
A	3,084 CAD	(1,735) USD	Nov. 15, 2022	(2,234)	(2,461)	–	(227)
AA	3,482 CAD	(1,959) USD	Nov. 15, 2022	(2,522)	(2,778)	–	(256)
AA	9,975 CAD	(5,606) USD	Nov. 15, 2022	(7,225)	(7,950)	–	(725)
AA	381 CAD	(214) USD	Nov. 15, 2022	(276)	(303)	–	(27)
AA	381 CAD	(214) USD	Nov. 15, 2022	(276)	(303)	–	(27)
A	381 CAD	(214) USD	Nov. 15, 2022	(276)	(303)	–	(27)
AA	3,658 USD	(6,630) CAD	Nov. 15, 2022	4,803	5,153	350	–
AA	5,950 USD	(10,973) CAD	Nov. 15, 2022	7,948	8,330	382	–
AA	6,873 CAD	(3,622) USD	Nov. 15, 2022	(4,979)	(5,019)	–	(40)
A	1,865 CHF	(1,420) USD	Nov. 15, 2022	1,963	1,875	–	(88)
A	452 USD	(591) CHF	Nov. 15, 2022	(625)	(592)	33	–
A	4 USD	(4) CHF	Nov. 15, 2022	(5)	(5)	–	–
A	80 USD	(106) CHF	Nov. 15, 2022	(110)	(106)	4	–
A	26 CHF	(20) USD	Nov. 15, 2022	27	26	–	(1)
A	32 CHF	(23) USD	Nov. 15, 2022	32	32	–	–
A	1,504 EUR	(1,118) USD	Nov. 15, 2022	1,546	1,455	–	(91)
A	16,855 EUR	(12,534) USD	Nov. 15, 2022	17,326	16,307	–	(1,019)
A	477 USD	(640) EUR	Nov. 15, 2022	(659)	(619)	40	–
A	234 EUR	(174) USD	Nov. 15, 2022	240	227	–	(13)
A	1,573 USD	(2,163) EUR	Nov. 15, 2022	(2,175)	(2,110)	65	–
A	343 EUR	(249) USD	Nov. 15, 2022	344	335	–	(9)
A	1,411 EUR	(985) USD	Nov. 15, 2022	1,362	1,399	37	–
AA	2,319 GBP	(2,036) USD	Nov. 15, 2022	2,814	2,503	–	(311)
A	5,867 GBP	(5,151) USD	Nov. 15, 2022	7,120	6,335	–	(785)
A	4,702 GBP	(4,129) USD	Nov. 15, 2022	5,707	5,077	–	(630)
A	5,692 USD	(6,483) GBP	Nov. 15, 2022	(7,868)	(6,999)	869	–
A	3,267 USD	(3,731) GBP	Nov. 15, 2022	(4,516)	(4,033)	483	–
AA	140 USD	(168) GBP	Nov. 15, 2022	(194)	(185)	9	–
AA	1,954 USD	(2,363) GBP	Nov. 15, 2022	(2,701)	(2,616)	85	–
A	3,090 GBP	(2,408) USD	Nov. 15, 2022	3,329	3,497	168	–
A	888,870 JPY	(4,868) USD	Nov. 15, 2022	6,729	5,953	–	(776)
A	493,565 JPY	(2,703) USD	Nov. 15, 2022	3,737	3,306	–	(431)
AA	1,887,583 JPY	(10,338) USD	Nov. 15, 2022	14,291	12,645	–	(1,646)
AA	321 USD	(59,423) JPY	Nov. 15, 2022	(444)	(400)	44	–
A	55,154 JPY	(299) USD	Nov. 15, 2022	414	371	–	(43)
A	57,997 JPY	(293) USD	Nov. 15, 2022	405	402	–	(3)
AA	171 USD	(33,947) JPY	Nov. 15, 2022	(237)	(234)	3	–
AA	2,408 USD	(479,277) JPY	Nov. 15, 2022	(3,328)	(3,326)	2	–
Total forward currency contracts						2,574	(7,223)
Total Derivative assets							3,171
Total Derivative liabilities							(10,849)

SYMMETRY CONSERVATIVE INCOME 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 INCOME 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 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.

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 INCOME 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.

SYMMETRY CONSERVATIVE INCOME PORTFOLIO

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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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NOTES TO FINANCIAL STATEMENTS

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		

SYMMETRY CONSERVATIVE INCOME 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: December 30, 2011

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

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 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.

SYMMETRY CONSERVATIVE INCOME 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 Fee	Administration Fee
Series A	October 11, 2012	1.45%	0.20%
Series AR	December 12, 2012	1.45%	0.20%
Series D	March 19, 2014	0.70% ⁽⁵⁾	0.16%
Series F	December 21, 2012	0.65%	0.15%
Series F5	August 18, 2015	0.65%	0.15%
Series F8	May 7, 2015	0.65%	0.15%
Series FB	October 26, 2015	0.70%	0.20%
Series FB5	October 26, 2015	0.70%	0.20%
Series G	April 17, 2013	1.20%	0.20%
Series J	July 30, 2021 ⁽³⁾	1.25%	0.20%
Series O	October 17, 2013	— ⁽¹⁾	n/a
Series O5	October 16, 2017	— ⁽¹⁾	n/a
Series PW	November 4, 2013	1.40%	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	1.40%	0.15%
Series PWT5	April 3, 2017	1.40%	0.15%
Series PWT8	April 3, 2017	1.40%	0.15%
Series PWX	December 20, 2013	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series R	None issued ⁽⁴⁾	n/a	n/a
Series T5	July 23, 2013	1.45%	0.20%
Series T8	December 4, 2013	1.45%	0.20%
Series LB	January 9, 2012	1.45%	0.20%
Series LF	December 7, 2018	0.65%	0.15%
Series LF5	December 7, 2018	0.65%	0.15%
Series LM	January 23, 2012	1.45%	0.20%
Series LW	December 1, 2017	1.40%	0.15%
Series LW5	December 1, 2017	1.40%	0.15%
Series LX	May 10, 2013	1.45%	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 January 21, 2013. All securities in the series were redeemed on August 27, 2019. The series was reinstated at \$10.00 per security on July 30, 2021.

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

(5) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 0.95%.

(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	66,067	56,064
Value of collateral received	72,871	66,737

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	209	100.0	258	100.0
Tax withheld	(13)	(6.2)	(24)	(9.3)
	196	93.8	234	90.7
Payments to Securities Lending Agent	(35)	(16.7)	(42)	(16.3)
Securities lending income	161	77.1	192	74.4

(d) Commissions

	(\$)
September 30, 2022	–
September 30, 2021	1

(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, fixed income securities and other asset categories, although it may also invest in securities directly. The Fund's asset mix will generally range between 15%–35% and 55%–85% 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 and March 31, 2022, had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other variables held constant, net assets would have decreased or increased by approximately \$11,671 or 1.2% of total net assets (March 31, 2022 – \$8,398 or 0.7%). 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.

	Derivative Instruments (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
September 30, 2022		(\$)	(%)	(\$)	(%)
Less than 1 year	6,114				
1-5 years	–				
5-10 years	–				
Greater than 10 years	–				
Total	6,114				
Total sensitivity to interest rate changes		(31,959)	(3.3)	31,959	3.3

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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	Derivative Instruments (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	64,669				
1-5 years	–				
5-10 years	–				
Greater than 10 years	–				
Total	64,669				
Total sensitivity to interest rate changes		(53,795)	(4.4)	53,795	4.4

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	37,411	3.9	(37,411)	(3.9)
March 31, 2022	37,667	3.1	(37,667)	(3.1)

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	183,566	–	–	183,566	210,487	–	–	210,487
Mutual funds	738,814	–	–	738,814	835,660	–	–	835,660
Derivative assets	597	2,574	–	3,171	1,771	3,647	–	5,418
Derivative liabilities	(3,626)	(7,223)	–	(10,849)	(5,088)	(3,763)	–	(8,851)
Short-term investments	24,161	16,110	–	40,271	28,210	126,080	–	154,290
Total	943,512	11,461	–	954,973	1,071,040	125,964	–	1,197,004

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	28	31
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	–	–

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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	1,159	(1,159)	–	–
Unrealized losses on derivative contracts	(7,448)	1,159	–	(6,289)
Liability for options written	–	–	–	–
Total	(6,289)	–	–	(6,289)

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	4,489	(2,937)	–	1,552
Unrealized losses on derivative contracts	(6,346)	2,937	15,026	11,617
Liability for options written	–	–	–	–
Total	(1,857)	–	15,026	13,169

(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 Income 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 F, Series F5, Series F8, Series J, Series LB, Series LF, Series LM, Series LF5, Series LW5, Series LW, Series LX, Series O, Series O5, Series PWF5, Series PWF8, Series T5, Series T8, Series FB, Series PWX, Series PWX8, Series PW, Series PWT5 and Series PWT8 of the Terminating Fund were issued 2,841 Series A securities, 12,149 Series F securities, 574 Series F5 securities, 1,115 Series F8 securities, 45 Series J securities, 1,249 Series LB securities, 615 Series LF securities, 595 Series LM securities, 285 Series LF5 securities, 2,732 Series LW5 securities, 7,275 Series LW securities, 164 Series LX securities, 1,703 Series O securities, 332 Series O5 securities, 12 Series PWF5 securities, 429 Series PWF8 securities, 214 Series T5 securities, 45 Series T8 securities, 2 Series FB securities, 424 Series PWX securities, 18 Series PWX8 securities, 7,574 Series PW securities, 434 Series PWT5 securities and 475 Series PWT8 securities of the Fund in exchange for 43,587 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.