

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2020*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, 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](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*



# SYMMETRY MODERATE GROWTH PORTFOLIO CLASS

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## Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Investment Objective and Strategies

The Fund seeks long-term capital growth and income by investing primarily in other mutual funds that invest in Canadian and foreign equities and fixed income securities and other asset categories, although it may also invest in securities directly. It currently invests all its assets in Symmetry Moderate Growth Portfolio (the "Underlying Fund"). The Fund's asset mix will generally range between 50%–70% equities and 30%–50% fixed income securities. The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, portfolio manager style, credit quality and duration.

### Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium-term investors looking for a managed asset portfolio fund to hold as a key part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk. The Fund is not recommended for registered plans.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A and Series LB securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the period, the Fund's Series A and Series LB securities returned –6.2% (after deducting fees and expenses paid by the series). This compares with a return of –6.4% for the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index, and a return of –2.9% for a blended index.\* All index and series returns are calculated on a total return

\* The blended index is composed of a 45% weighting in the MSCI AC (All Country) World (Net) Index (returned –6.4%), a 30% weighting in the FTSE Canada Universe Bond Index (returned 4.5%), a 15% weighting in the S&P/TSX Composite Index (returned –14.2%) and a 10% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 6.3%).

basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity markets, including Canada's, rallied strongly into February despite weakening economic data, then fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. Crude oil prices declined markedly in response to global production increases and lower demand due to the pandemic. The U.S. Federal Reserve, the European Central Bank and many other central banks reduced key interest rates, first in response to global trade tensions, then in reaction to COVID-19. Prices of global government bonds, particularly long-term bonds, rose as yields declined over the period. Investment grade corporate bond prices made smaller gains, while high-yield bond prices fell. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

Within the MSCI AC (All Country) World (Net) Index, Denmark, Switzerland and Taiwan were the strongest-performing countries in Canadian dollar terms, while Argentina, Colombia and Chile were the weakest. From a sector perspective, information technology, health care and consumer staples were the strongest performers, while energy, financials and materials were the weakest.

Within the S&P/TSX Composite Index, information technology, utilities and communication services were the strongest sectors, while health care, energy and consumer discretionary were the weakest.

The following discussion reflects the Underlying Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund outperformed the broad-based index because of its allocation to fixed income, which outperformed equities in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with its equity portfolio detracting from performance.

Within the equity portion of the Fund, stock selection in the United States and Canada detracted from performance. In sector terms, an underweight position and stock selection in information technology detracted. Conversely, stock selection in Sweden and in the health care sector contributed to performance.

Within the fixed income portion of the Fund, security selection in corporate bonds in the energy sector detracted from performance, while security selection in the financial sector contributed.

Active management of foreign currency exposure detracted from performance. The Fund had underweight exposure to the U.S. dollar as it appreciated relative to the Canadian dollar.

The Fund used long and short futures to manage its exposures to specific asset classes and markets, and these holdings contributed to performance overall.

Over the period, portfolio activity including an increase in exposure to alternative strategies resulted in increased exposure to cash and decreased exposure to equities. Exposure to the United States increased,



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while exposure to Canada decreased. Within the fixed income portion of the Fund, exposure to corporate bonds increased, while exposure to federal bonds decreased.

Changes to the portfolio included new allocations to Mackenzie North American Corporate Bond Fund, Mackenzie Enhanced Fixed Income Risk Premia Fund, Mackenzie International Quantitative Large Cap Fund and Vanguard Growth ETF, and the elimination of the allocation to Symmetry EAFE Equity Fund.

## Net Assets

The Fund's NAV declined by 15.8% to \$383.7 million at March 31, 2020, from \$455.7 million at March 31, 2019. This change was composed primarily of \$21.2 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$48.6 million in net redemptions, and \$2.1 million in cash distributions.

## Fees and Expenses

The management expense ratio ("MER") for Series A of 2.27% during the year ended March 31, 2020, was unchanged from the MER for the year ended March 31, 2019. The MER for Series LB of 2.36% during the year ended March 31, 2020, was slightly lower than the MER of 2.37% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series B, Series PWFB5, Series LW and Series LW5 decreased due to decreases in the management and/or administration fee rates effective June 1, 2018, August 17, 2018, and/or November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series PWFB5, Series LW and Series LW5 also decreased due to a decrease in fund costs.

## Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

On July 19, 2019, Nelson Arruda of the Mackenzie Multi-Asset Strategies team assumed responsibility from Alain Bergeron as lead portfolio manager of the Fund and the Underlying Fund. On January 6, 2020, Todd Mattina, co-lead of the Mackenzie Multi-Asset Strategies team with Nelson Arruda, became co-lead portfolio manager of the Fund and the Underlying Fund.

The team believes slowing the spread of the COVID-19 pandemic came at a steep economic cost, and expects sharp contractions in gross domestic product globally. To combat this, major central banks have moved to ease rates and improve liquidity in a number of markets, while governments have announced fiscal packages of unprecedented size to support households and businesses.

Looking ahead, the team believes the macro outlook relates mainly to the duration of the economic lockdown and the pace of reopening of economies. The team expects the speed of the economic recovery to depend critically on the prevention of business failures so that unemployed workers can quickly return to work, allowing income and production to normalize. The team expects bond yields to remain low until economies return to a more normal state, while equity market volatility may continue.

## Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

## Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

## Other Related Party Transactions

At March 31, 2020, Mackenzie had an investment of \$9,151 in the Fund (less than 0.1% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions.



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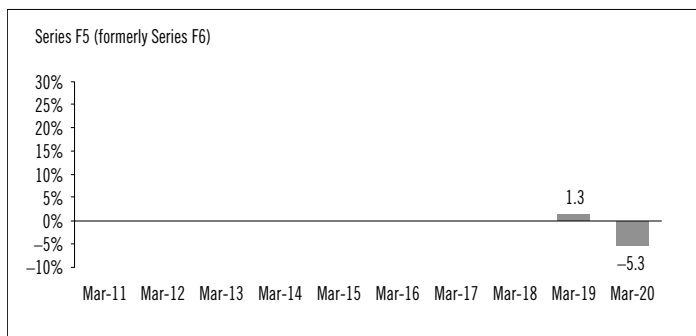
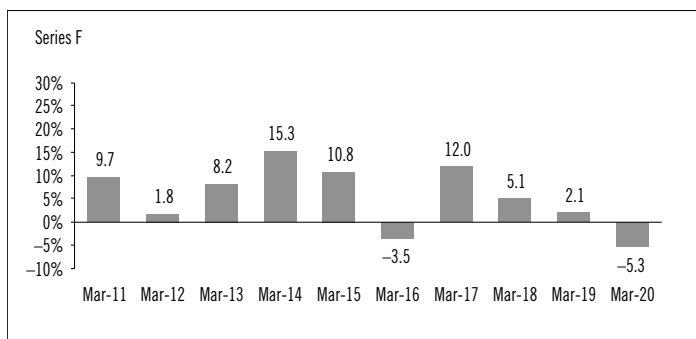
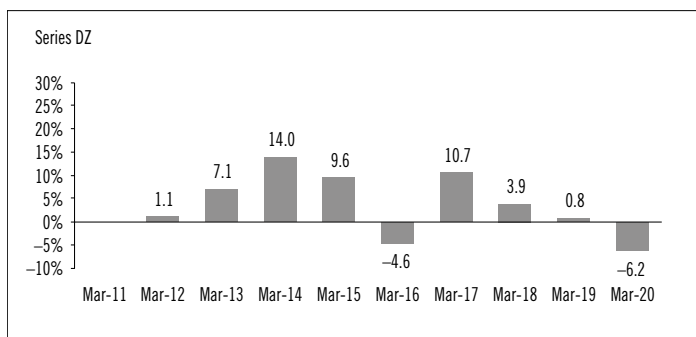
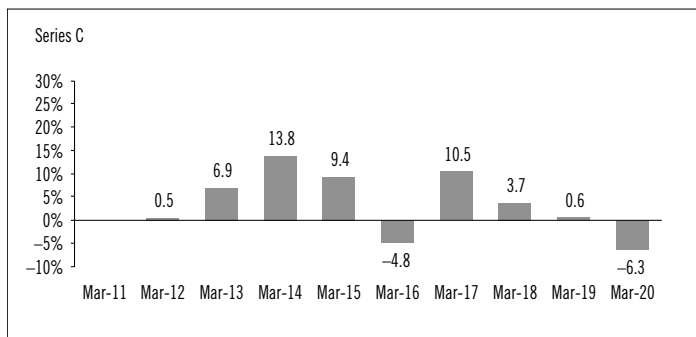
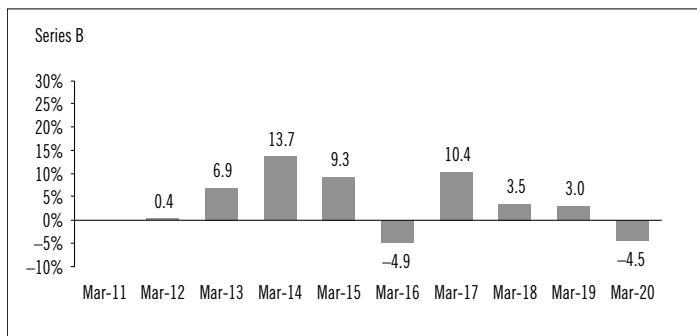
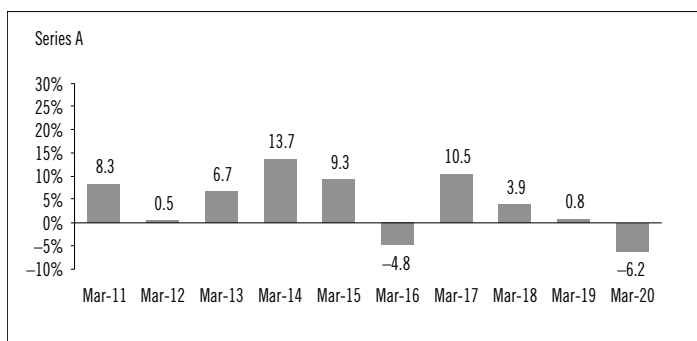
## Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

### Year-by-Year Returns

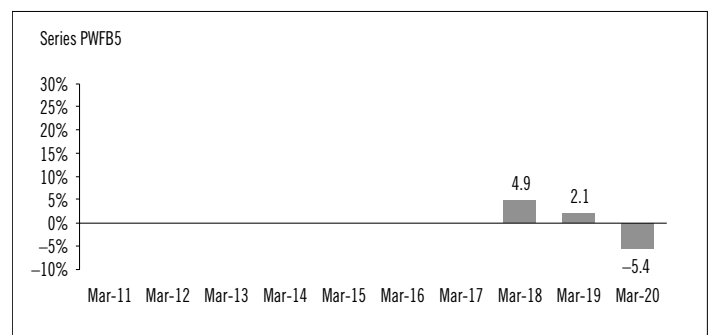
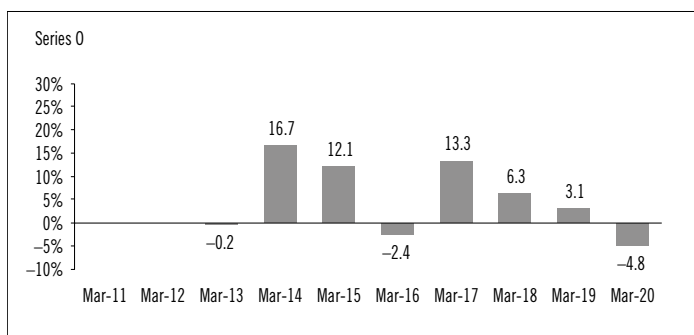
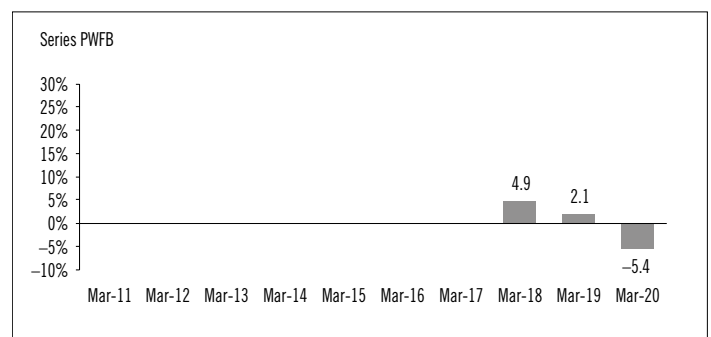
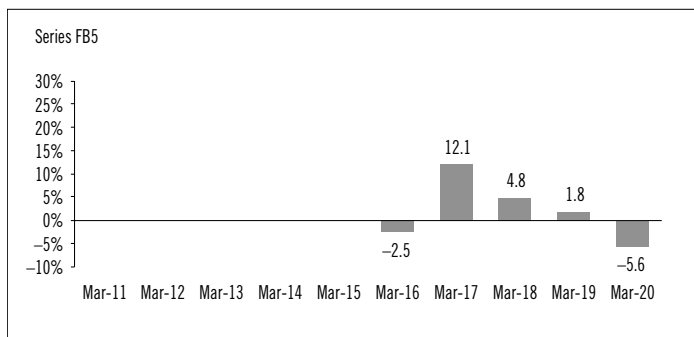
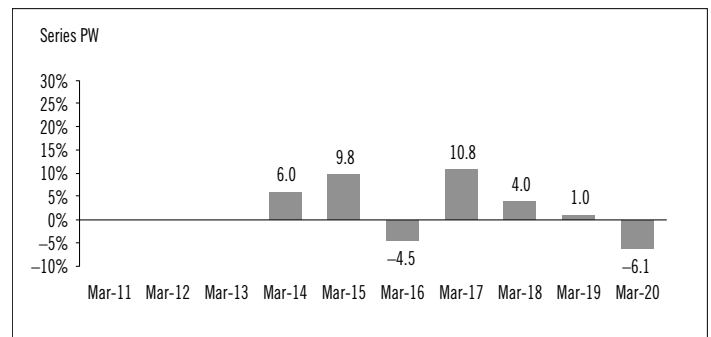
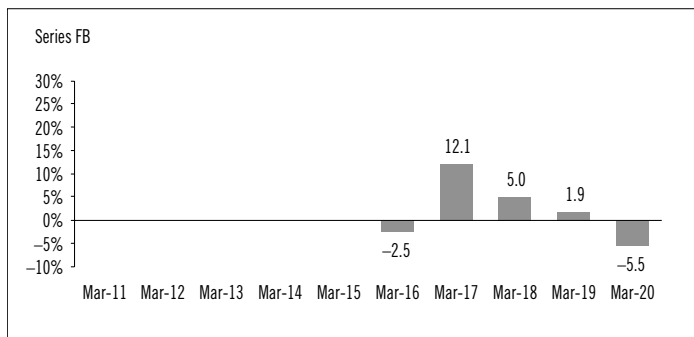
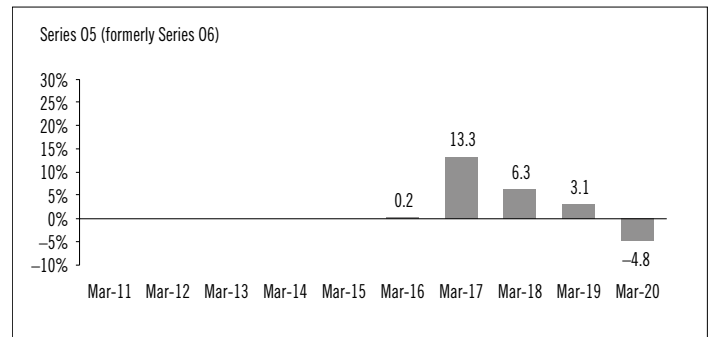
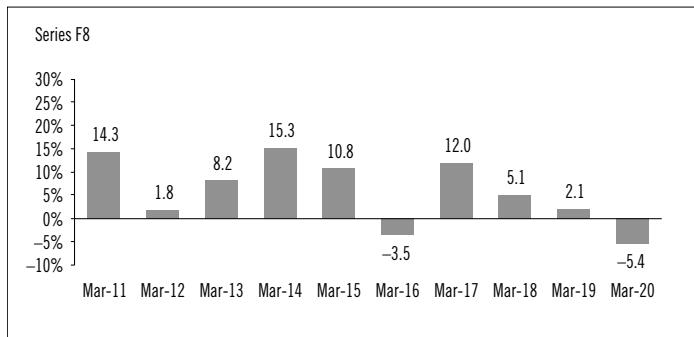
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



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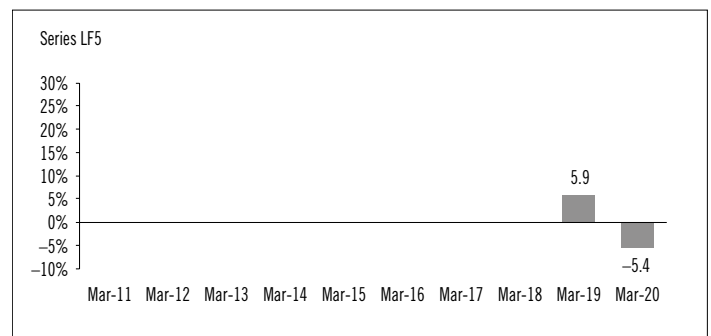
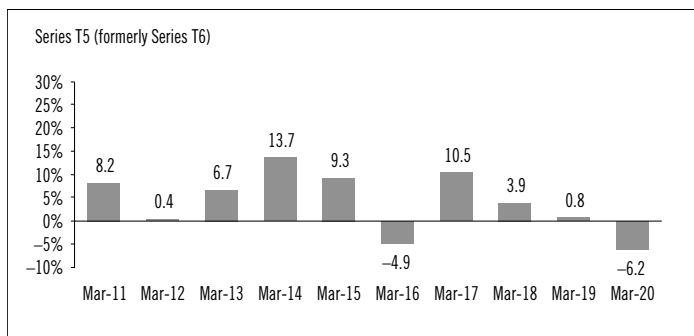
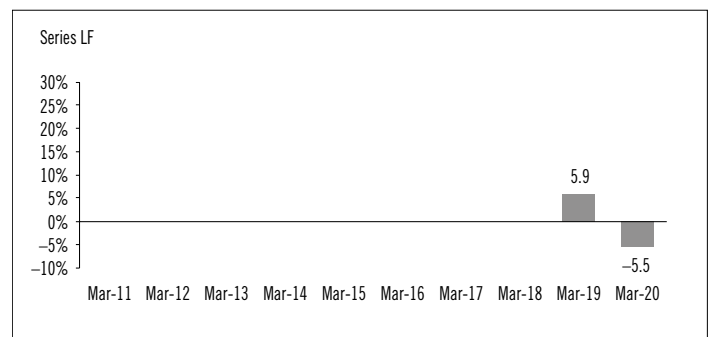
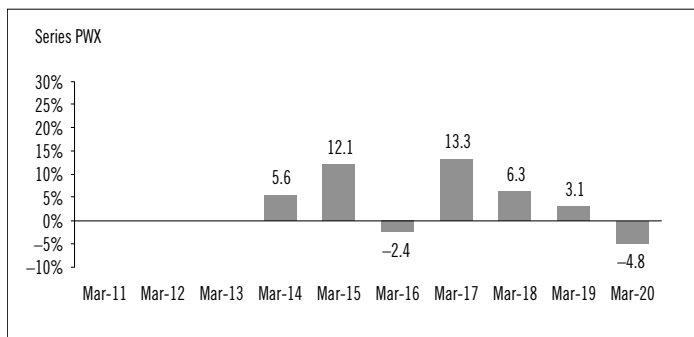
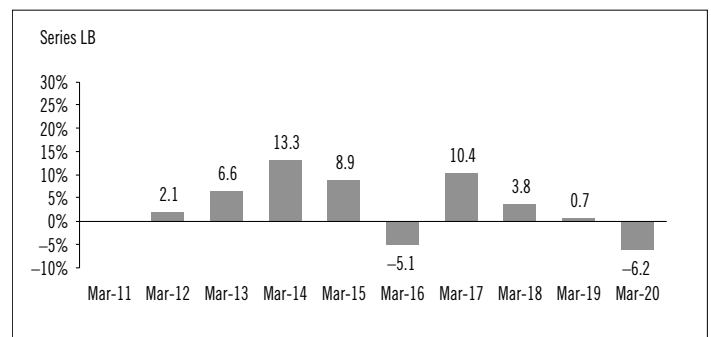
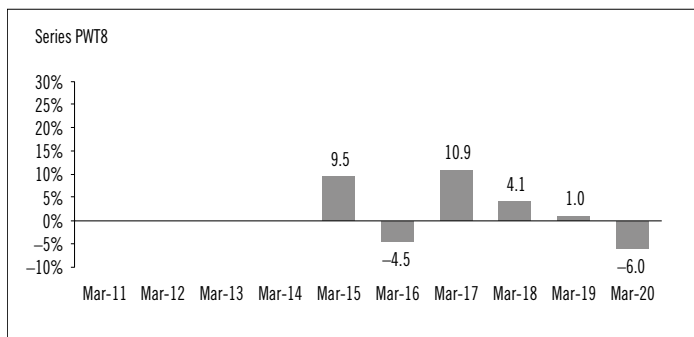
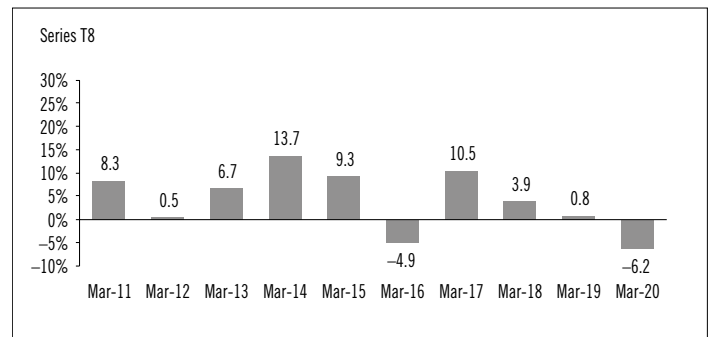
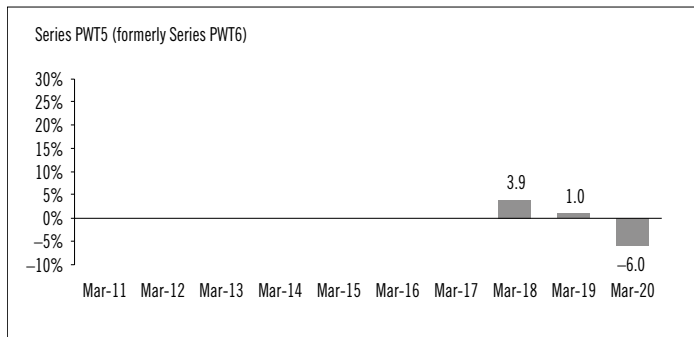
MANAGED ASSET PORTFOLIO



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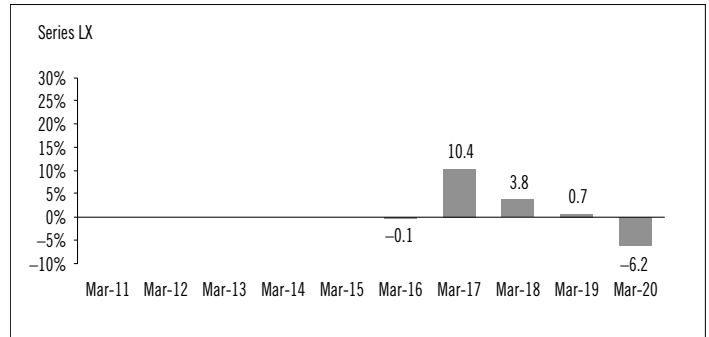
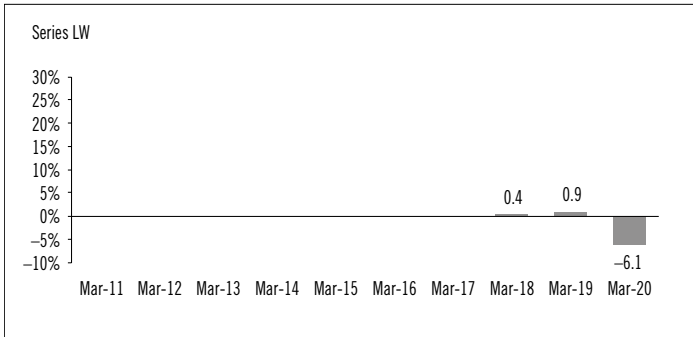
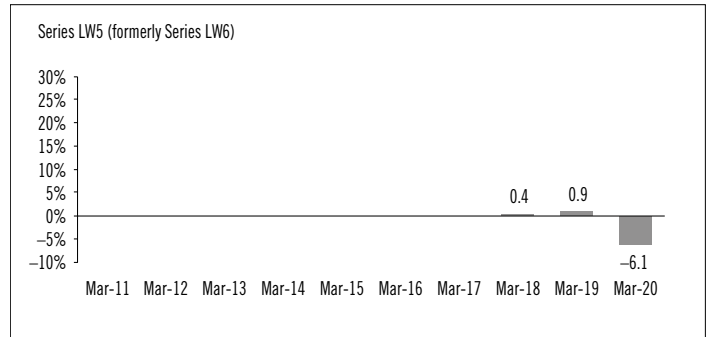
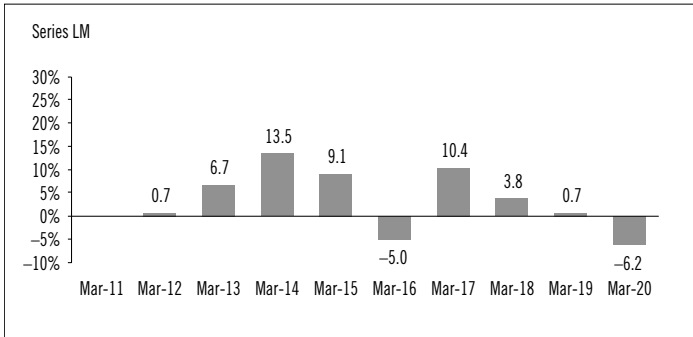
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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2020. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-6.2	-0.6	0.7	4.1	n/a
Series B	-4.5	0.6	1.4	n/a	4.1
Series C	-6.3	-0.8	0.6	n/a	3.6
Series DZ	-6.2	-0.6	0.7	n/a	3.9
Series F	-5.3	0.5	1.9	5.4	n/a
Series F5 (formerly Series F6)	-5.3	n/a	n/a	n/a	-2.2
Series F8	-5.4	0.5	1.9	n/a	6.0
Series FB	-5.5	0.4	n/a	n/a	2.3
Series FB5	-5.6	0.3	n/a	n/a	2.2
Series O	-4.8	1.4	2.9	n/a	6.0
Series O5 (formerly Series O6)	-4.8	1.4	n/a	n/a	3.8
Series PW	-6.1	-0.4	0.9	n/a	3.1
Series PWFB	-5.4	n/a	n/a	n/a	0.4
Series PWFB5	-5.4	n/a	n/a	n/a	0.5
Series PWT5 (formerly Series PWT6)	-6.0	n/a	n/a	n/a	-0.5
Series PWT8	-6.0	-0.4	0.9	n/a	2.5
Series PWX	-4.8	1.4	2.9	n/a	5.1
Series T5 (formerly Series T6)	-6.2	-0.6	0.6	4.1	n/a
Series T8	-6.2	-0.6	0.7	4.1	n/a
Series LB	-6.2	-0.7	0.5	n/a	4.0
Series LF	-5.5	n/a	n/a	n/a	0.1
Series LF5	-5.4	n/a	n/a	n/a	0.1
Series LM	-6.2	-0.7	0.6	n/a	4.0
Series LW	-6.1	n/a	n/a	n/a	-2.1
Series LW5 (formerly Series LW6)	-6.1	n/a	n/a	n/a	-2.1
Series LX	-6.2	-0.7	n/a	n/a	1.9
Blended Index	-2.9	3.0	3.7	6.7	Note 3
MSCI AC (All Country) World (Net) Index*	-6.4	3.5	5.1	9.4	Note 4
FTSE Canada Universe Bond Index	4.5	3.7	2.7	4.3	Note 5
S&P/TSX Composite Index	-14.2	-1.9	0.9	4.1	Note 6
ICE BofA Global Broad Market (Hedged) Index	6.3	4.1	3.1	4.3	Note 7

\* Broad-based index

The blended index is composed of 45% MSCI AC (All Country) World (Net) Index, 30% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Index and 10% ICE BofA Global Broad Market (Hedged) Index.

The MSCI AC (All Country) World (Net) Index represents large- and mid-cap equity performance across 23 developed and 26 emerging markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged to the Canadian dollar.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series B 6.5%, Series C 6.5%, Series DZ 6.6%, Series F5 (formerly Series F6) 0.7%, Series F8 7.3%, Series FB 4.3%, Series FB5 4.3%, Series O 6.5%, Series O5 (formerly Series O6) 4.7%, Series PW 6.2%, Series PWFB 2.9%, Series PWFB5 2.9%, Series PWT5 (formerly Series PWT6) 2.9%, Series PWT8 5.5%, Series PWX 6.1%, Series LB 6.9%, Series LF 2.9%, Series LF5 2.9%, Series LM 6.9%, Series LW 1.6%, Series LW5 (formerly Series LW6) 1.6%, Series LX 5.1%.
- (4) The return of the MSCI AC (All Country) World (Net) Index since inception for each applicable series is as follows: Series B 9.4%, Series C 9.4%, Series DZ 9.5%, Series F5 (formerly Series F6) -1.5%, Series F8 10.6%, Series FB 5.3%, Series FB5 5.3%, Series O 9.9%, Series O5 (formerly Series O6) 6.1%, Series PW 8.8%, Series PWFB 3.3%, Series PWFB5 3.3%, Series PWT5 (formerly Series PWT6) 3.3%, Series PWT8 8.2%, Series PWX 8.4%, Series LB 10.7%, Series LF 1.1%, Series LF5 1.1%, Series LM 10.4%, Series LW 0.9%, Series LW5 (formerly Series LW6) 0.9%, Series LX 6.4%.
- (5) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series B 4.1%, Series C 4.1%, Series DZ 4.1%, Series F5 (formerly Series F6) 5.3%, Series F8 4.1%, Series FB 3.3%, Series FB5 3.3%, Series O 3.5%, Series O5 (formerly Series O6) 3.2%, Series PW 4.0%, Series PWFB 3.6%, Series PWFB5 3.6%, Series PWT5 (formerly Series PWT6) 3.6%, Series PWT8 3.5%, Series PWX 4.1%, Series LB 3.5%, Series LF 6.7%, Series LF5 6.7%, Series LM 3.6%, Series LW 4.0%, Series LW5 (formerly Series LW6) 4.0%, Series LX 3.3%.
- (6) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series B 2.9%, Series C 2.9%, Series DZ 3.1%, Series F5 (formerly Series F6) -6.5%, Series F8 4.8%, Series FB 2.4%, Series FB5 2.4%, Series O 3.7%, Series O5 (formerly Series O6) 2.9%, Series PW 3.1%, Series PWFB -2.0%, Series PWFB5 -2.0%, Series PWT5 (formerly Series PWT6) -2.0%, Series PWT8 1.8%, Series PWX 3.2%, Series LB 3.9%, Series LF -4.3%, Series LF5 -4.3%, Series LM 3.8%, Series LW -4.5%, Series LW5 (formerly Series LW6) -4.5%, Series LX 4.4%.
- (7) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series B 4.3%, Series C 4.3%, Series DZ 4.3%, Series F5 (formerly Series F6) 5.9%, Series F8 4.2%, Series FB 3.6%, Series FB5 3.6%, Series O 3.8%, Series O5 (formerly Series O6) 3.7%, Series PW 4.1%, Series PWFB 4.0%, Series PWFB5 4.0%, Series PWT5 (formerly Series PWT6) 4.0%, Series PWT8 3.6%, Series PWX 4.2%, Series LB 4.0%, Series LF 7.6%, Series LF5 7.6%, Series LM 4.0%, Series LW 4.3%, Series LW5 (formerly Series LW6) 4.3%, Series LX 3.6%.



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# SYMMETRY MODERATE GROWTH PORTFOLIO CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

MANAGED ASSET PORTFOLIO

## Summary of Investment Portfolio of the Underlying Fund\* at March 31, 2020

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	48.2
Equities	42.8
Long futures**	5.4
Short futures†	(0.0)
Bonds	38.0
Bonds	37.3
Long futures††	0.7
Cash and short-term investments§	6.3
Mutual funds	5.4
Other assets (liabilities)	2.1
<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	39.1
United States	32.0
Other	8.1
Cash and short-term investments§	6.3
United Kingdom	2.1
Other assets (liabilities)	2.1
Japan	1.9
China	1.7
Switzerland	1.3
Germany	1.3
Netherlands	1.1
France	1.0
Australia	0.7
South Korea	0.7
Taiwan	0.6
<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	19.1
Financials	8.9
Federal bonds	8.6
Information technology	7.4
Cash and short-term investments§	6.3
Other	6.3
Mutual funds	5.4
Industrials	5.2
Equity futures	5.2
Foreign government bonds	4.8
Health care	4.7
Consumer discretionary	3.6
Consumer staples	3.6
Provincial bonds	3.5
Communication services	3.0
Materials	2.3
Other assets (liabilities)	2.1
<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	58.1
U.S. dollar	25.2
Euro	5.7
Other	4.1
British pound	2.5
Japanese yen	1.5
Hong Kong dollar	1.5
Swiss franc	1.4

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

## Top 25 Long Positions of the Underlying Fund\*

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Symmetry Canadian Bond Fund Series R	15.6
Symmetry Canadian Equity Fund Series R	14.0
Symmetry US Equity Fund Series R	13.9
Symmetry Comprehensive Equity Fund Series R	11.5
Symmetry Global Bond Fund Series R	8.5
Mackenzie North American Corporate Bond Fund Series R	4.6
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	4.5
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	4.3
Mackenzie Canadian Money Market Fund Series R	3.6
Mackenzie Global Dividend Fund Series R	2.6
Mackenzie Multi-Strategy Absolute Return Fund Series R	2.3
Cash and short-term investments	1.7
Mackenzie Global Macro Fund Series R	1.6
Symmetry Low Volatility Fund Series R	1.3
Mackenzie Emerging Markets Small Cap Fund Series R	1.2
Mackenzie Sovereign Bond Fund Series R	1.2
Mackenzie International Quantitative Large Cap Fund Series R	1.0
Vanguard Growth ETF	1.0
Mackenzie Global Inflation-Linked Fund Series R	0.9
Mackenzie Emerging Markets Large Cap Fund Series R	0.9
Mackenzie Broad Risk Premia Collection Fund Series R	0.8
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.7
Mackenzie International Dividend Fund Series R	0.6
Mackenzie US Quantitative Large Cap Fund Series R	0.4
Mackenzie US Quantitative Small Cap Fund Series R	0.3

**Top long positions as a percentage of total net asset value** **99.0**

## Top 25 Short Positions of the Underlying Fund\*

<b>Issuer</b>	<b>% of NAV</b>
Yen-Denominated Nikkei 225 Futures†	(0.0)
FTSE 100 Index Futures†	(0.0)
Mini MSCI Emerging Markets Index Futures†	(0.0)

**Top short positions as a percentage of total net asset value** **(0.0)**

\* The Fund is currently fully invested in Symmetry Moderate Growth Portfolio (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

\*\* Notional principal values represent 2.2% of NAV for Euro STOXX 50 Futures, 1.9% of NAV for S&P/TSX 60 Index Futures and 1.1% of NAV for S&P 500 E-mini Futures.

† Notional principal values represent -0.0% of NAV for Yen-Denominated Nikkei 225 Futures, -0.0% of NAV for FTSE 100 Index Futures and -0.0% of NAV for Mini MSCI Emerging Markets Index Futures.

†† Notional principal values represent 0.7% of NAV for U.S. Treasury Note 10-Year Futures.

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

The investments and percentages may have changed since March 31, 2020, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.



# SYMMETRY MODERATE GROWTH PORTFOLIO CLASS

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MANAGED ASSET PORTFOLIO

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

### THE FUND'S NET ASSETS PER SECURITY (\$)<sup>1</sup>

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	20.02	19.94	19.20	17.37	18.48
<b>Increase (decrease) from operations:</b>					
Total revenue	1.25	0.73	0.26	0.11	0.10
Total expenses	(0.49)	(0.44)	(0.44)	(0.45)	(0.46)
Realized gains (losses) for the period	0.77	0.14	0.58	0.36	1.27
Unrealized gains (losses) for the period	(2.36)	(0.30)	0.31	1.79	(1.80)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.83)</b>	0.13	0.71	1.81	(0.89)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.25)	(0.09)	–	–	(0.03)
From capital gains	(0.54)	–	–	–	(0.19)
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.79)</b>	(0.09)	–	–	(0.22)
<b>Net assets, end of period</b>	<b>18.02</b>	20.02	19.94	19.20	17.37

Series B	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	14.54	14.17	13.69	12.40	13.19
<b>Increase (decrease) from operations:</b>					
Total revenue	0.93	0.53	0.18	0.08	0.07
Total expenses	(0.16)	(0.34)	(0.36)	(0.33)	(0.33)
Realized gains (losses) for the period	0.35	0.82	0.33	0.18	0.94
Unrealized gains (losses) for the period	(1.76)	(0.22)	0.22	1.28	(1.30)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.64)</b>	0.79	0.37	1.21	(0.62)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.23)	(0.05)	–	–	(0.02)
From capital gains	(0.37)	–	–	–	(0.13)
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.60)</b>	(0.05)	–	–	(0.15)
<b>Net assets, end of period</b>	<b>13.30</b>	14.54	14.17	13.69	12.40

Series C	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	14.25	14.22	13.71	12.41	13.20
<b>Increase (decrease) from operations:</b>					
Total revenue	0.90	0.52	0.19	0.08	0.07
Total expenses	(0.37)	(0.35)	(0.35)	(0.32)	(0.32)
Realized gains (losses) for the period	0.31	0.13	0.42	0.27	0.93
Unrealized gains (losses) for the period	(1.70)	(0.22)	0.22	1.28	(1.30)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.86)</b>	0.08	0.48	1.31	(0.62)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.18)	(0.05)	–	–	(0.02)
From capital gains	(0.35)	–	–	–	(0.14)
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.53)</b>	(0.05)	–	–	(0.16)
<b>Net assets, end of period</b>	<b>12.85</b>	14.25	14.22	13.71	12.41

Series DZ	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	14.51	14.46	13.92	12.57	13.37
<b>Increase (decrease) from operations:</b>					
Total revenue	0.91	0.53	0.19	0.08	0.07
Total expenses	(0.36)	(0.33)	(0.33)	(0.30)	(0.30)
Realized gains (losses) for the period	0.67	0.15	0.44	0.26	0.93
Unrealized gains (losses) for the period	(1.72)	(0.22)	0.23	1.30	(1.31)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.50)</b>	0.13	0.53	1.34	(0.61)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	–	–	–	–
From dividends	(0.18)	(0.06)	–	–	(0.02)
From capital gains	(0.38)	–	–	–	(0.17)
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.57)</b>	(0.06)	–	–	(0.19)
<b>Net assets, end of period</b>	<b>13.07</b>	14.51	14.46	13.92	12.57

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series E</b>					
<b>Net assets, beginning of period</b>	n/a	n/a	12.90	11.52	12.23
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.18	0.07	0.06
Total expenses	n/a	n/a	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	n/a	n/a	0.42	0.25	0.86
Unrealized gains (losses) for the period	n/a	n/a	0.21	1.19	(1.21)
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.67	1.38	(0.42)
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	n/a	–	–	–
From dividends	n/a	n/a	–	(0.01)	(0.04)
From capital gains	n/a	n/a	(0.03)	–	(0.26)
Return of capital	n/a	n/a	–	–	–
<b>Total annual distributions³</b>	n/a	n/a	(0.03)	(0.01)	(0.30)
<b>Net assets, end of period</b>	n/a	n/a	13.53	12.90	11.52
<b>Series F</b>					
<b>Net assets, beginning of period</b>	17.22	17.16	16.36	14.61	15.52
<b>Increase (decrease) from operations:</b>					
Total revenue	1.07	0.62	0.22	0.09	0.08
Total expenses	(0.28)	(0.16)	(0.19)	(0.18)	(0.17)
Realized gains (losses) for the period	0.71	0.08	0.41	0.41	1.04
Unrealized gains (losses) for the period	(2.03)	(0.26)	0.27	1.51	(1.52)
<b>Total increase (decrease) from operations²</b>	(0.53)	0.28	0.71	1.83	(0.57)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.23)	(0.19)	–	(0.01)	(0.04)
From capital gains	(0.69)	(0.11)	(0.02)	–	(0.33)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.92)	(0.30)	(0.02)	(0.01)	(0.37)
<b>Net assets, end of period</b>	15.42	17.22	17.16	16.36	14.61

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series F5 (formerly Series F6)</b>					
<b>Net assets, beginning of period</b>	14.32	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.87	0.44	n/a	n/a	n/a
Total expenses	(0.23)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.52	0.53	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.65)	(0.18)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.49)	0.68	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.17)	(0.17)	n/a	n/a	n/a
From capital gains	(0.60)	–	n/a	n/a	n/a
Return of capital	(0.69)	(0.70)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(1.46)	(0.87)	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.17	14.32	n/a	n/a	n/a
<b>Series F8</b>					
<b>Net assets, beginning of period</b>	13.06	14.14	14.60	14.18	16.35
<b>Increase (decrease) from operations:</b>					
Total revenue	0.78	0.49	0.19	0.08	0.08
Total expenses	(0.20)	(0.12)	(0.16)	(0.16)	(0.18)
Realized gains (losses) for the period	0.30	0.07	0.43	0.35	0.94
Unrealized gains (losses) for the period	(1.48)	(0.20)	0.23	1.40	(1.55)
<b>Total increase (decrease) from operations²</b>	(0.60)	0.24	0.69	1.67	(0.71)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.17)	(0.14)	–	(0.01)	(0.04)
From capital gains	(0.53)	(0.09)	(0.02)	–	(0.31)
Return of capital	(1.00)	(1.13)	(1.15)	(1.20)	(1.27)
<b>Total annual distributions³</b>	(1.70)	(1.36)	(1.17)	(1.21)	(1.62)
<b>Net assets, end of period</b>	10.75	13.06	14.14	14.60	14.18



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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	11.15	11.12	10.60	9.46	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.69	0.41	0.15	0.06	0.02
Total expenses	(0.19)	(0.12)	(0.13)	(0.11)	(0.05)
Realized gains (losses) for the period	0.32	0.11	0.38	(0.40)	0.99
Unrealized gains (losses) for the period	(1.31)	(0.17)	0.18	1.08	(0.40)
<b>Total increase (decrease) from operations²</b>	<b>(0.49)</b>	0.23	0.58	0.63	0.56
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.16)	(0.11)	–	–	(0.03)
From capital gains	(0.42)	(0.07)	(0.01)	–	(0.26)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.58)</b>	(0.18)	(0.01)	–	(0.29)
<b>Net assets, end of period</b>	<b>9.98</b>	11.15	11.12	10.60	9.46
<b>Series FB5</b>					
<b>Net assets, beginning of period</b>	13.96	14.72	14.76	13.88	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.85	0.48	0.17	0.08	0.03
Total expenses	(0.25)	(0.12)	(0.15)	(0.17)	(0.07)
Realized gains (losses) for the period	0.28	(1.20)	(0.67)	1.46	0.27
Unrealized gains (losses) for the period	(1.61)	(0.20)	0.20	1.39	(0.60)
<b>Total increase (decrease) from operations²</b>	<b>(0.73)</b>	(1.04)	(0.45)	2.76	(0.37)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	–	–	–	–
From dividends	(0.18)	(0.16)	–	–	(0.05)
From capital gains	(0.58)	(0.12)	(0.01)	–	(0.39)
Return of capital	(0.67)	(0.73)	(0.73)	(0.74)	(0.31)
<b>Total annual distributions³</b>	<b>(1.44)</b>	(1.01)	(0.74)	(0.74)	(0.75)
<b>Net assets, end of period</b>	<b>11.82</b>	13.96	14.72	14.76	13.88

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series J5 (formerly Series J6)</b>					
<b>Net assets, beginning of period</b>	n/a	16.09	16.41	15.73	17.78
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.57	0.20	0.09	0.09
Total expenses	n/a	(0.32)	(0.30)	(0.33)	(0.35)
Realized gains (losses) for the period	n/a	0.15	(0.35)	0.31	1.15
Unrealized gains (losses) for the period	n/a	(0.24)	0.24	1.57	(1.70)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	0.16	(0.21)	1.64	(0.81)
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	–	–	–	–
From dividends	n/a	(0.08)	–	–	(0.03)
From capital gains	n/a	(0.04)	–	–	(0.23)
Return of capital	n/a	(0.92)	(0.97)	(1.00)	(1.04)
<b>Total annual distributions³</b>	<b>n/a</b>	(1.04)	(0.97)	(1.00)	(1.30)
<b>Net assets, end of period</b>	<b>n/a</b>	15.19	16.09	16.41	15.73
<b>Series 0</b>					
<b>Net assets, beginning of period</b>	14.44	14.43	13.76	12.17	12.91
<b>Increase (decrease) from operations:</b>					
Total revenue	0.90	0.52	0.19	0.07	0.07
Total expenses	(0.15)	–	–	–	–
Realized gains (losses) for the period	0.24	0.17	0.43	0.26	0.85
Unrealized gains (losses) for the period	(1.71)	(0.22)	0.23	1.27	(1.27)
<b>Total increase (decrease) from operations²</b>	<b>(0.72)</b>	0.47	0.85	1.60	(0.35)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.22)	(0.22)	(0.01)	(0.02)	(0.05)
From capital gains	(0.72)	(0.21)	(0.18)	–	(0.38)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.94)</b>	(0.43)	(0.19)	(0.02)	(0.43)
<b>Net assets, end of period</b>	<b>12.84</b>	14.44	14.43	13.76	12.17



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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series O5 (formerly Series O6)</b>					
<b>Net assets, beginning of period</b>	13.86	14.70	14.88	14.00	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.84	0.52	0.20	0.08	0.04
Total expenses	(0.14)	–	–	–	–
Realized gains (losses) for the period	0.37	0.13	0.44	0.65	0.79
Unrealized gains (losses) for the period	(1.59)	(0.22)	0.24	1.38	(0.80)
<b>Total increase (decrease) from operations²</b>	<b>(0.52)</b>	0.43	0.88	2.11	0.03
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.20)	(0.22)	(0.02)	(0.02)	(0.06)
From capital gains	(0.69)	(0.21)	(0.19)	–	(0.44)
Return of capital	(0.67)	(0.84)	(0.87)	(0.90)	(0.53)
<b>Total annual distributions³</b>	<b>(1.56)</b>	(1.27)	(1.08)	(0.92)	(1.03)
<b>Net assets, end of period</b>	<b>11.71</b>	13.86	14.70	14.88	14.00
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	12.58	12.52	12.04	10.86	11.55
<b>Increase (decrease) from operations:</b>					
Total revenue	0.79	0.46	0.17	0.07	0.06
Total expenses	(0.29)	(0.26)	(0.27)	(0.25)	(0.24)
Realized gains (losses) for the period	0.30	0.08	0.41	0.28	0.79
Unrealized gains (losses) for the period	(1.49)	(0.19)	0.20	1.12	(1.12)
<b>Total increase (decrease) from operations²</b>	<b>(0.69)</b>	0.09	0.51	1.22	(0.51)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.16)	(0.07)	–	–	(0.02)
From capital gains	(0.36)	–	–	–	(0.15)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.52)</b>	(0.07)	–	–	(0.17)
<b>Net assets, end of period</b>	<b>11.31</b>	12.58	12.52	12.04	10.86

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	n/a	n/a	12.30	10.98	11.66
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.17	0.07	0.06
Total expenses	n/a	n/a	(0.13)	(0.12)	(0.12)
Realized gains (losses) for the period	n/a	n/a	0.36	0.27	0.91
Unrealized gains (losses) for the period	n/a	n/a	0.20	1.13	(1.13)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	0.60	1.35	(0.28)
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	n/a	–	–	–
From dividends	n/a	n/a	–	(0.01)	(0.03)
From capital gains	n/a	n/a	(0.03)	–	(0.25)
Return of capital	n/a	n/a	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(0.03)	(0.01)	(0.28)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	12.90	12.30	10.98
<b>Series PWF8</b>					
<b>Net assets, beginning of period</b>	n/a	n/a	13.79	13.38	15.42
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.18	0.08	0.08
Total expenses	n/a	n/a	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	n/a	n/a	0.42	0.30	1.06
Unrealized gains (losses) for the period	n/a	n/a	0.22	1.31	(1.43)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	0.68	1.55	(0.44)
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	n/a	–	–	–
From dividends	n/a	n/a	–	(0.01)	(0.04)
From capital gains	n/a	n/a	(0.03)	–	(0.30)
Return of capital	n/a	n/a	(1.09)	(1.13)	(1.19)
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(1.12)	(1.14)	(1.53)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	13.36	13.79	13.38



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# SYMMETRY MODERATE GROWTH PORTFOLIO CLASS

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MANAGED ASSET PORTFOLIO

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series PWF <sup>B</sup>	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.39</b>	10.36	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.65</b>	0.38	0.13	n/a	n/a
Total expenses	<b>(0.18)</b>	(0.10)	(0.11)	n/a	n/a
Realized gains (losses) for the period	<b>0.14</b>	0.11	0.18	n/a	n/a
Unrealized gains (losses) for the period	<b>(1.24)</b>	(0.16)	0.16	n/a	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.63)</b>	0.23	0.36	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	<b>(0.15)</b>	(0.12)	–	n/a	n/a
From capital gains	<b>(0.41)</b>	(0.07)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions<sup>3</sup></b>	<b>(0.56)</b>	(0.19)	–	n/a	n/a
<b>Net assets, end of period</b>	<b>9.29</b>	10.39	10.36	n/a	n/a
<b>Series PWF<sup>B5</sup></b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
<b>Net assets, beginning of period</b>	<b>14.08</b>	14.78	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.86</b>	0.53	0.19	n/a	n/a
Total expenses	<b>(0.22)</b>	(0.14)	(0.16)	n/a	n/a
Realized gains (losses) for the period	<b>0.37</b>	0.08	–	n/a	n/a
Unrealized gains (losses) for the period	<b>(1.62)</b>	(0.22)	0.23	n/a	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.61)</b>	0.25	0.26	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	<b>(0.19)</b>	(0.15)	–	n/a	n/a
From capital gains	<b>(0.56)</b>	(0.11)	(0.19)	n/a	n/a
Return of capital	<b>(0.68)</b>	(0.73)	(0.75)	n/a	n/a
<b>Total annual distributions<sup>3</sup></b>	<b>(1.43)</b>	(0.99)	(0.94)	n/a	n/a
<b>Net assets, end of period</b>	<b>11.98</b>	14.08	14.78	n/a	n/a

Series PWT5 (formerly Series PWT6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>13.70</b>	14.47	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.84</b>	0.51	0.20	n/a	n/a
Total expenses	<b>(0.31)</b>	(0.28)	(0.31)	n/a	n/a
Realized gains (losses) for the period	<b>0.31</b>	0.10	0.44	n/a	n/a
Unrealized gains (losses) for the period	<b>(1.59)</b>	(0.21)	0.24	n/a	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.75)</b>	0.12	0.57	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	<b>(0.17)</b>	(0.08)	–	n/a	n/a
From capital gains	<b>(0.40)</b>	–	(0.19)	n/a	n/a
Return of capital	<b>(0.66)</b>	(0.82)	(0.89)	n/a	n/a
<b>Total annual distributions<sup>3</sup></b>	<b>(1.23)</b>	(0.90)	(1.08)	n/a	n/a
<b>Net assets, end of period</b>	<b>11.72</b>	13.70	14.47	n/a	n/a
<b>Series PWT8</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
<b>Net assets, beginning of period</b>	<b>12.27</b>	13.28	13.83	13.56	15.65
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.74</b>	0.46	0.18	0.08	0.08
Total expenses	<b>(0.27)</b>	(0.26)	(0.29)	(0.30)	(0.32)
Realized gains (losses) for the period	<b>0.47</b>	0.15	0.48	0.29	1.19
Unrealized gains (losses) for the period	<b>(1.40)</b>	(0.19)	0.22	1.35	(1.44)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.46)</b>	0.16	0.59	1.42	(0.49)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	<b>(0.15)</b>	(0.07)	–	–	(0.03)
From capital gains	<b>(0.36)</b>	–	–	–	(0.18)
Return of capital	<b>(0.94)</b>	(1.05)	(1.09)	(1.15)	(1.20)
<b>Total annual distributions<sup>3</sup></b>	<b>(1.45)</b>	(1.12)	(1.09)	(1.15)	(1.41)
<b>Net assets, end of period</b>	<b>10.18</b>	12.27	13.28	13.83	13.56



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MANAGED ASSET PORTFOLIO

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	13.10	13.09	12.49	11.04	11.72
<b>Increase (decrease) from operations:</b>					
Total revenue	0.81	0.48	0.17	0.07	0.06
Total expenses	(0.13)	—	—	—	—
Realized gains (losses) for the period	0.39	0.05	0.41	0.26	0.82
Unrealized gains (losses) for the period	(1.54)	(0.20)	0.20	1.15	(1.15)
<b>Total increase (decrease) from operations²</b>	<b>(0.47)</b>	0.33	0.78	1.48	(0.27)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.20)	(0.20)	(0.01)	(0.02)	(0.05)
From capital gains	(0.65)	(0.19)	(0.16)	—	(0.34)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.85)</b>	(0.39)	(0.17)	(0.02)	(0.39)
<b>Net assets, end of period</b>	<b>11.65</b>	13.10	13.09	12.49	11.04
<b>Series T5 (formerly Series T6)</b>					
<b>Net assets, beginning of period</b>	15.20	16.07	16.43	15.82	17.89
<b>Increase (decrease) from operations:</b>					
Total revenue	0.93	0.57	0.22	0.09	0.09
Total expenses	(0.36)	(0.35)	(0.37)	(0.40)	(0.43)
Realized gains (losses) for the period	0.48	0.05	0.49	0.33	1.18
Unrealized gains (losses) for the period	(1.75)	(0.24)	0.26	1.58	(1.70)
<b>Total increase (decrease) from operations²</b>	<b>(0.70)</b>	0.03	0.60	1.60	(0.86)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.18)	(0.07)	—	—	(0.03)
From capital gains	(0.41)	—	—	—	(0.17)
Return of capital	(0.73)	(0.92)	(0.97)	(1.00)	(1.03)
<b>Total annual distributions³</b>	<b>(1.32)</b>	(0.99)	(0.97)	(1.00)	(1.23)
<b>Net assets, end of period</b>	<b>13.01</b>	15.20	16.07	16.43	15.82

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series T8</b>					
<b>Net assets, beginning of period</b>	12.44	13.48	14.06	13.83	15.98
<b>Increase (decrease) from operations:</b>					
Total revenue	0.75	0.47	0.18	0.08	0.08
Total expenses	(0.29)	(0.29)	(0.31)	(0.35)	(0.38)
Realized gains (losses) for the period	0.43	0.26	0.40	0.31	1.07
Unrealized gains (losses) for the period	(1.42)	(0.20)	0.22	1.37	(1.50)
<b>Total increase (decrease) from operations²</b>	<b>(0.53)</b>	0.24	0.49	1.41	(0.73)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.15)	(0.05)	—	—	(0.02)
From capital gains	(0.33)	—	—	—	(0.14)
Return of capital	(0.96)	(1.07)	(1.11)	(1.16)	(1.24)
<b>Total annual distributions³</b>	<b>(1.44)</b>	(1.12)	(1.11)	(1.16)	(1.40)
<b>Net assets, end of period</b>	<b>10.33</b>	12.44	13.48	14.06	13.83
<b>Series LB</b>					
<b>Net assets, beginning of period</b>	14.39	14.34	13.82	12.52	13.31
<b>Increase (decrease) from operations:</b>					
Total revenue	0.90	0.52	0.19	0.08	0.07
Total expenses	(0.36)	(0.33)	(0.33)	(0.34)	(0.36)
Realized gains (losses) for the period	0.39	(0.06)	0.62	0.32	0.99
Unrealized gains (losses) for the period	(1.70)	(0.22)	0.23	1.28	(1.29)
<b>Total increase (decrease) from operations²</b>	<b>(0.77)</b>	(0.09)	0.71	1.34	(0.59)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.18)	(0.06)	—	—	(0.02)
From capital gains	(0.37)	—	—	—	(0.10)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.55)</b>	(0.06)	—	—	(0.12)
<b>Net assets, end of period</b>	<b>12.96</b>	14.39	14.34	13.82	12.52



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MANAGED ASSET PORTFOLIO

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series LF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.44</b>	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.66</b>	0.12	n/a	n/a	n/a
Total expenses	<b>(0.19)</b>	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>(0.12)</b>	0.69	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(1.24)</b>	(0.05)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.89)</b>	0.73	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	<b>(0.15)</b>	(0.15)	n/a	n/a	n/a
From capital gains	<b>(0.48)</b>	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.63)</b>	(0.15)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.26</b>	10.44	n/a	n/a	n/a

Series LF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>15.46</b>	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.97</b>	0.17	n/a	n/a	n/a
Total expenses	<b>(0.30)</b>	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>(0.35)</b>	0.81	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(1.84)</b>	(0.07)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.52)</b>	0.87	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	<b>(0.21)</b>	(0.22)	n/a	n/a	n/a
From capital gains	<b>(0.72)</b>	–	n/a	n/a	n/a
Return of capital	<b>(0.75)</b>	(0.19)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.68)</b>	(0.41)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.04</b>	15.46	n/a	n/a	n/a

Series LM	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>9.82</b>	10.38	10.62	10.24	11.58
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.60</b>	0.37	0.14	0.06	0.06
Total expenses	<b>(0.24)</b>	(0.24)	(0.25)	(0.27)	(0.30)
Realized gains (losses) for the period	<b>0.40</b>	(0.07)	0.45	0.21	0.76
Unrealized gains (losses) for the period	<b>(1.13)</b>	(0.15)	0.17	1.02	(1.10)
<b>Total increase (decrease) from operations²</b>	<b>(0.37)</b>	(0.09)	0.51	1.02	(0.58)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	<b>(0.12)</b>	(0.04)	–	–	(0.02)
From capital gains	<b>(0.25)</b>	–	–	–	(0.10)
Return of capital	<b>(0.47)</b>	(0.59)	(0.63)	(0.65)	(0.66)
<b>Total annual distributions³</b>	<b>(0.84)</b>	(0.63)	(0.63)	(0.65)	(0.78)
<b>Net assets, end of period</b>	<b>8.41</b>	9.82	10.38	10.62	10.24

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>9.99</b>	10.04	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.63</b>	0.36	0.04	n/a	n/a
Total expenses	<b>(0.24)</b>	(0.22)	(0.07)	n/a	n/a
Realized gains (losses) for the period	<b>0.19</b>	0.13	(0.09)	n/a	n/a
Unrealized gains (losses) for the period	<b>(1.18)</b>	(0.15)	0.05	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.60)</b>	0.12	(0.07)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	<b>(0.13)</b>	(0.05)	–	n/a	n/a
From capital gains	<b>(0.27)</b>	(0.09)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.40)</b>	(0.14)	–	n/a	n/a
<b>Net assets, end of period</b>	<b>8.99</b>	9.99	10.04	n/a	n/a



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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series LW5 (formerly Series LW6)</b>					
<b>Net assets, beginning of period</b>	13.83	14.76	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.84	0.52	0.06	n/a	n/a
Total expenses	(0.32)	(0.31)	(0.11)	n/a	n/a
Realized gains (losses) for the period	0.46	0.19	(0.12)	n/a	n/a
Unrealized gains (losses) for the period	(1.59)	(0.22)	0.08	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.61)</b>	<b>0.18</b>	<b>(0.09)</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	n/a	n/a
From dividends	(0.17)	(0.06)	—	n/a	n/a
From capital gains	(0.38)	(0.14)	—	n/a	n/a
Return of capital	(0.66)	(0.85)	(0.30)	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.21)</b>	<b>(1.05)</b>	<b>(0.30)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.84</b>	<b>13.83</b>	<b>14.76</b>	<b>n/a</b>	<b>n/a</b>
<b>Series LX</b>					
<b>Net assets, beginning of period</b>	14.85	15.71	16.07	14.99	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.90	0.56	0.21	0.09	0.01
Total expenses	(0.36)	(0.36)	(0.37)	—	(0.07)
Realized gains (losses) for the period	0.40	(0.26)	0.68	0.01	0.28
Unrealized gains (losses) for the period	(1.71)	(0.23)	0.26	1.51	(0.23)
<b>Total increase (decrease) from operations²</b>	<b>(0.77)</b>	<b>(0.29)</b>	<b>0.78</b>	<b>1.61</b>	<b>(0.01)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	—	—	—	—
From dividends	(0.18)	(0.06)	—	—	—
From capital gains	(0.38)	—	—	—	—
Return of capital	(0.71)	(0.90)	(0.95)	(0.46)	—
<b>Total annual distributions³</b>	<b>(1.28)</b>	<b>(0.96)</b>	<b>(0.95)</b>	<b>(0.46)</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>12.72</b>	<b>14.85</b>	<b>15.71</b>	<b>16.07</b>	<b>14.99</b>

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series A</b>					
Total net asset value (\$000)¹	30,797	47,277	77,641	156,604	184,731
Securities outstanding (000)¹	1,709	2,362	3,893	8,157	10,633
Management expense ratio (%)²	2.27	2.27	2.26	2.47	2.54
Management expense ratio before waivers or absorptions (%)²	2.27	2.27	2.26	2.47	2.54
Trading expense ratio (%)³	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%)⁴	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	18.02	20.02	19.95	19.20	17.37
<b>Series B</b>					
Total net asset value (\$000)¹	—	—	34	349	488
Securities outstanding (000)¹	—	—	2	25	39
Management expense ratio (%)²	2.32	2.38	2.57	2.55	2.55
Management expense ratio before waivers or absorptions (%)²	2.32	2.38	2.57	2.55	2.55
Trading expense ratio (%)³	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%)⁴	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	13.30	14.54	14.17	13.69	12.40
<b>Series C</b>					
Total net asset value (\$000)¹	408	442	749	1,180	1,217
Securities outstanding (000)¹	32	31	53	86	98
Management expense ratio (%)²	2.47	2.48	2.47	2.46	2.47
Management expense ratio before waivers or absorptions (%)²	2.47	2.48	2.47	2.46	2.47
Trading expense ratio (%)³	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%)⁴	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	12.85	14.25	14.22	13.71	12.41

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series DZ	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	668	971	1,135	2,227	2,379
Securities outstanding (000) <sup>1</sup>	51	67	79	160	189
Management expense ratio (%) <sup>2</sup>	2.31	2.31	2.30	2.27	2.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.31	2.31	2.30	2.27	2.27
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	13.07	14.51	14.46	13.92	12.57

Series E	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	79	91	91
Securities outstanding (000) <sup>1</sup>	n/a	n/a	6	7	8
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.08	1.07	1.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.08	1.07	1.08
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	7.31	9.27	128.22
Net asset value per security (\$)	n/a	n/a	13.53	12.90	11.52

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	57,019	76,396	9,778	12,392	7,136
Securities outstanding (000) <sup>1</sup>	3,698	4,436	570	758	488
Management expense ratio (%) <sup>2</sup>	0.95	0.96	1.14	1.13	1.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95	0.96	1.14	1.13	1.13
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	15.42	17.22	17.16	16.36	14.61

Series F5 (formerly Series F6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	691	891	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	57	62	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.92	0.96	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.96	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	n/a	n/a	n/a
Net asset value per security (\$)	12.17	14.32	n/a	n/a	n/a

Series F8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	7,964	9,800	1,084	1,844	936
Securities outstanding (000) <sup>1</sup>	741	751	77	126	66
Management expense ratio (%) <sup>2</sup>	0.93	0.95	1.14	1.13	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.93	0.95	1.14	1.13	1.15
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	10.75	13.06	14.14	14.60	14.18

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	522	659	969	422	42
Securities outstanding (000) <sup>1</sup>	52	59	87	40	4
Management expense ratio (%) <sup>2</sup>	1.14	1.14	1.17	1.18	1.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.14	1.14	1.17	1.18	1.16
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	9.98	11.15	11.12	10.60	9.46

Series FB5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	1	1	450	1
Securities outstanding (000) <sup>1</sup>	–	–	–	30	–
Management expense ratio (%) <sup>2</sup>	1.19	1.20	1.21	1.18	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.19	1.20	1.21	1.18	1.15
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	11.82	13.96	14.72	14.76	13.88

Series J5 (formerly Series J6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	n/a	4	4	145	178
Securities outstanding (000) <sup>1</sup>	n/a	–	–	9	11
Management expense ratio (%) <sup>2</sup>	n/a	2.06	2.06	2.05	2.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	2.06	2.06	2.05	2.05
Trading expense ratio (%) <sup>3</sup>	n/a	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	n/a	7.71	7.31	9.27	128.22
Net asset value per security (\$)	n/a	15.19	16.09	16.41	15.73



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series 0</b>					
Total net asset value (\$000) <sup>1</sup>	121,636	122,328	98,131	72,962	38,874
Securities outstanding (000) <sup>1</sup>	9,475	8,474	6,802	5,302	3,195
Management expense ratio (%) <sup>2</sup>	—	0.01	0.01	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	0.01	0.01	—	—
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	12.84	14.44	14.43	13.76	12.17

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series 05 (formerly Series 06)</b>					
Total net asset value (\$000) <sup>1</sup>	9,398	10,725	11,210	10,683	694
Securities outstanding (000) <sup>1</sup>	802	774	763	718	50
Management expense ratio (%) <sup>2</sup>	—	0.01	0.01	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	0.01	0.01	—	—
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	11.71	13.86	14.70	14.88	14.00

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	86,016	103,412	93,230	41,825	22,811
Securities outstanding (000) <sup>1</sup>	7,604	8,222	7,447	3,474	2,100
Management expense ratio (%) <sup>2</sup>	2.05	2.08	2.17	2.17	2.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.05	2.08	2.17	2.17	2.16
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	11.31	12.58	12.52	12.04	10.86

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWF</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	54,240	29,229	14,321
Securities outstanding (000) <sup>1</sup>	n/a	n/a	4,203	2,377	1,304
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.07	1.06	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.07	1.06	1.07
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	7.31	9.27	128.22
Net asset value per security (\$)	n/a	n/a	12.91	12.30	10.98

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWF8</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	8,488	5,924	1,624
Securities outstanding (000) <sup>1</sup>	n/a	n/a	635	430	121
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.05	1.04	1.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.05	1.04	1.05
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	7.31	9.27	128.22
Net asset value per security (\$)	n/a	n/a	13.36	13.79	13.38

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWF8</b>					
Total net asset value (\$000) <sup>1</sup>	11,438	9,958	6,459	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1,231	958	623	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.95	0.99	1.09	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95	0.99	1.09	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	n/a	n/a
Net asset value per security (\$)	9.29	10.39	10.36	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWF85</b>					
Total net asset value (\$000) <sup>1</sup>	683	893	1,878	n/a	n/a
Securities outstanding (000) <sup>1</sup>	57	63	127	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.92	0.99	1.08	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.99	1.08	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	n/a	n/a
Net asset value per security (\$)	11.98	14.08	14.78	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWT5 (formerly Series PWT6)</b>					
Total net asset value (\$000) <sup>1</sup>	5,366	6,173	4,946	n/a	n/a
Securities outstanding (000) <sup>1</sup>	458	450	342	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.01	2.04	2.14	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.01	2.04	2.14	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	n/a	n/a
Net asset value per security (\$)	11.72	13.70	14.47	n/a	n/a



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	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	4,183	6,111	4,677	3,175	2,741
Securities outstanding (000) <sup>1</sup>	411	498	352	230	202
Management expense ratio (%) <sup>2</sup>	2.03	2.06	2.13	2.16	2.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.03	2.06	2.13	2.16	2.17
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	10.18	12.27	13.28	13.83	13.56

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	8,325	10,876	12,586	15,914	14,380
Securities outstanding (000) <sup>1</sup>	714	830	961	1,274	1,302
Management expense ratio (%) <sup>2</sup>	–	0.01	0.01	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	0.01	–	–
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	11.65	13.10	13.09	12.49	11.04

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series T5 (formerly Series T6)</b>					
Total net asset value (\$000) <sup>1</sup>	3,314	4,905	7,322	15,729	15,275
Securities outstanding (000) <sup>1</sup>	255	323	456	958	966
Management expense ratio (%) <sup>2</sup>	2.27	2.27	2.28	2.48	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.27	2.27	2.28	2.48	2.56
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	13.01	15.20	16.07	16.43	15.82

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	2,343	3,464	4,248	6,396	7,914
Securities outstanding (000) <sup>1</sup>	227	278	315	455	572
Management expense ratio (%) <sup>2</sup>	2.29	2.28	2.27	2.49	2.57
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.29	2.28	2.27	2.49	2.57
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	10.33	12.44	13.48	14.06	13.83

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series LB</b>					
Total net asset value (\$000) <sup>1</sup>	6,125	7,628	11,366	15,718	6,929
Securities outstanding (000) <sup>1</sup>	473	530	793	1,138	554
Management expense ratio (%) <sup>2</sup>	2.36	2.37	2.37	2.56	2.81
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.36	2.37	2.37	2.56	2.81
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	12.96	14.39	14.34	13.82	12.52

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series LF</b>					
Total net asset value (\$000) <sup>1</sup>	5,623	2,737	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	607	262	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.98	0.98	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.98	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	n/a	n/a	n/a
Net asset value per security (\$)	9.26	10.44	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series LF5</b>					
Total net asset value (\$000) <sup>1</sup>	1,285	718	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	98	46	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.98	0.98	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.98	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	n/a	n/a	n/a
Net asset value per security (\$)	13.04	15.46	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series LM</b>					
Total net asset value (\$000) <sup>1</sup>	1,444	2,572	4,197	14,358	18,325
Securities outstanding (000) <sup>1</sup>	172	262	404	1,352	1,790
Management expense ratio (%) <sup>2</sup>	2.36	2.37	2.37	2.58	2.70
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.36	2.37	2.37	2.58	2.70
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	8.41	9.82	10.39	10.62	10.24



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Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	11,563	16,979	15,792	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1,286	1,700	1,573	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.13	2.22	2.21	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.22	2.21	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	n/a	n/a
Net asset value per security (\$)	8.99	9.99	10.04	n/a	n/a

Series LW5 (formerly Series LW6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	6,568	9,325	8,865	n/a	n/a
Securities outstanding (000) <sup>1</sup>	555	674	601	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.13	2.22	2.21	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.22	2.21	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	n/a	n/a
Net asset value per security (\$)	11.84	13.83	14.76	n/a	n/a

Series LX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	340	440	622	1,463	1
Securities outstanding (000) <sup>1</sup>	27	30	40	91	–
Management expense ratio (%) <sup>2</sup>	2.36	2.37	2.37	2.55	2.64
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.36	2.37	2.37	2.55	8.76
Trading expense ratio (%) <sup>3</sup>	0.14	0.13	0.12	0.15	0.11
Portfolio turnover rate (%) <sup>4</sup>	10.50	7.71	7.31	9.27	128.22
Net asset value per security (\$)	12.72	14.85	15.72	16.07	14.99

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 40% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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# SYMMETRY MODERATE GROWTH PORTFOLIO CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

MANAGED ASSET PORTFOLIO

## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

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 *Financial Highlights*.

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series T5 securities were known as Series T6.

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. Before January 1, 2019, Series F5 securities were known as Series F6.

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. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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

Series E, Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series E and Series PWF securities were consolidated into Series F securities, and Series PWF8 securities were consolidated into Series F8 securities.

Series J5, Series O5 and Series PWX securities are no longer available for sale. Before January 1, 2019, Series J5 securities were known as Series J6 and Series O5 securities were known as Series O6.

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

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

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

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series LW5 securities were known as Series LW6.

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

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

# SYMMETRY MODERATE GROWTH PORTFOLIO CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

MANAGED ASSET PORTFOLIO

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	November 24, 2008	1.85%	0.20%	18.02	20.02
Series B	May 6, 2011	1.85% <sup>(8)</sup>	0.20% <sup>(9)</sup>	13.30	14.54
Series C	May 6, 2011	1.98%	0.27%	12.85	14.25
Series DZ	May 13, 2011	1.79%	0.27%	13.07	14.51
Series E	None issued <sup>(3)</sup>	0.75%	0.20%	—	—
Series F	January 15, 2010	0.70% <sup>(4)</sup>	0.15% <sup>(7)</sup>	15.42	17.22
Series F5 <sup>(13)</sup>	June 1, 2018	0.70%	0.15%	12.17	14.32
Series F8	June 29, 2010	0.70% <sup>(4)</sup>	0.15% <sup>(7)</sup>	10.75	13.06
Series FB	October 26, 2015	0.85%	0.20%	9.98	11.15
Series FB5	October 26, 2015	0.85%	0.20%	11.82	13.96
Series J5 <sup>(13)</sup>	None issued <sup>(14)</sup>	1.75%	0.20%	—	15.19
Series O	March 6, 2013	— <sup>(1)</sup>	—*	12.84	14.44
Series O5 <sup>(13)</sup>	September 9, 2015	— <sup>(1)</sup>	—*	11.71	13.86
Series PW	November 4, 2013	1.70% <sup>(5)</sup>	0.15%	11.31	12.58
Series PWF	None issued <sup>(10)</sup>	0.80%	0.15%	—	—
Series PWF8	None issued <sup>(11)</sup>	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.70% <sup>(6)</sup>	0.15%	9.29	10.39
Series PWFB5	April 3, 2017	0.70% <sup>(6)</sup>	0.15%	11.98	14.08
Series PWT5 <sup>(13)</sup>	April 3, 2017	1.70% <sup>(5)</sup>	0.15%	11.72	13.70
Series PWT8	October 20, 2014	1.70% <sup>(5)</sup>	0.15%	10.18	12.27
Series PWX	December 9, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	11.65	13.10
Series T5 <sup>(13)</sup>	January 14, 2009	1.85%	0.20%	13.01	15.20
Series T8	November 28, 2008	1.85%	0.20%	10.33	12.44
Series LB	February 3, 2012	1.85%	0.20%	12.96	14.39
Series LF	December 7, 2018	0.70%	0.15%	9.26	10.44
Series LF5	December 7, 2018	0.70%	0.15%	13.04	15.46
Series LM	February 21, 2012	1.85%	0.20%	8.41	9.82
Series LW	December 1, 2017	1.70% <sup>(12)</sup>	0.15%	8.99	9.99
Series LW5 <sup>(13)</sup>	December 1, 2017	1.70% <sup>(12)</sup>	0.15%	11.84	13.83
Series LX	February 1, 2016	1.85%	0.20%	12.72	14.85

\* Not applicable.

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

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

(3) The series' original start date was July 17, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

(7) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(8) Prior to August 17, 2018, the management fee for Series B was charged to the Fund at a rate of 2.01%.

(9) Prior to August 17, 2018, the administration fee for Series B was charged to the Fund at a rate of 0.27%.

(10) The series' original start date was October 29, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(11) The series' original start date was August 7, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.

(12) Prior to November 23, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(13) Before January 1, 2019, Series F5, Series J5, Series O5, Series PWT5, Series T5 and Series LW5 securities were known as Series F6, Series J6, Series O6, Series PWT6, Series T6 and Series LW6, respectively.

(14) The series' original start date was July 23, 2012. All securities in the series were redeemed on May 30, 2019.



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