

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

| Effective Portfolio Allocation | % of NAV |
|---------------------------------------|-----------------|
| Equities | 55.6 |
| Equities | 49.1 |
| Long futures* | 6.5 |
| Short futures** | (0.0) |
| Bonds | 31.3 |
| Bonds | 30.0 |
| Long futures† | 1.3 |
| Short futures†† | (0.0) |
| Cash and short-term investments§ | 6.0 |
| Mutual funds | 4.8 |
| Other assets (liabilities) | 2.3 |

| Effective Regional Allocation | % of NAV |
|--------------------------------------|-----------------|
| Canada | 38.8 |
| United States | 31.5 |
| Other | 8.7 |
| Cash and short-term investments§ | 6.0 |
| Other assets (liabilities) | 2.3 |
| Japan | 2.0 |
| China | 1.8 |
| United Kingdom | 1.7 |
| Switzerland | 1.3 |
| Germany | 1.3 |
| France | 1.1 |
| Netherlands | 1.0 |
| Taiwan | 0.7 |
| South Korea | 0.7 |
| Australia | 0.6 |
| Sweden | 0.5 |

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

| Effective Sector Allocation | % of NAV |
|------------------------------------|-----------------|
| Corporate bonds | 16.6 |
| Financials | 9.6 |
| Information technology | 9.1 |
| Other equities futures | 6.5 |
| Cash and short-term investments§ | 6.0 |
| Other | 5.9 |
| Industrials | 5.4 |
| Federal bonds | 5.4 |
| Health care | 5.2 |
| Mutual funds | 4.8 |
| Consumer discretionary | 4.2 |
| Foreign government bonds | 4.1 |
| Materials | 4.0 |
| Consumer staples | 3.8 |
| Provincial bonds | 3.7 |
| Communication services | 3.4 |
| Other assets (liabilities) | 2.3 |

| Effective Net Currency Exposure | % of NAV |
|--|-----------------|
| Canadian dollar | 60.0 |
| U.S. dollar | 29.8 |
| British pound | 3.1 |
| Japanese yen | 2.0 |
| Hong Kong dollar | 1.6 |
| Swiss franc | 1.3 |
| Other | 1.2 |
| Australian dollar | 1.0 |

* Notional principal values represent 3.3% of NAV for S&P/TSX 60 Index Futures, 0.1% of NAV for S&P 500 E-mini Futures, 0.0% of NAV for Yen-Denominated Nikkei 225 Futures, 0.0% of NAV for FTSE 100 Index Futures, and 2.9% of NAV for Euro STOXX 50 Futures.

** Notional principal values represent -0.5% of NAV for Mini MSCI Emerging Markets Index Futures.

† Notional principal values represent 0.4% of NAV for 10-Year Commonwealth Treasury Bond Futures, 0.6% of NAV for Long Gilt Futures, and 0.3% of NAV for Canadian 10-Year Bond Futures.

†† Notional principal values represent -1.5% 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.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

SYMMETRY MODERATE GROWTH PORTFOLIO

MANAGED ASSET PORTFOLIO

Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2020

Top 25 Long Positions

| Issuer/Underlying Fund | % of NAV |
|---|-------------|
| Symmetry Canadian Bond Fund Series R | 14.5 |
| Symmetry Canadian Equity Fund Series R | 14.4 |
| Symmetry US Equity Fund Series R | 14.3 |
| Symmetry Comprehensive Equity Fund Series R | 11.7 |
| Symmetry Global Bond Fund Series R | 5.1 |
| Mackenzie North American Corporate Bond Fund Series R | 4.5 |
| Mackenzie Enhanced Fixed Income Risk Premia Fund Series R | 3.6 |
| Cash and short-term investments | 3.2 |
| Mackenzie Canadian Money Market Fund Series R | 2.7 |
| Mackenzie Global Dividend Fund Series R | 2.5 |
| Mackenzie Multi-Strategy Absolute Return Fund Series R | 2.0 |
| Mackenzie International Quantitative Large Cap Fund Series R | 1.7 |
| iShares Core S&P 500 ETF | 1.6 |
| Mackenzie Emerging Markets Large Cap Fund Series R | 1.5 |
| Mackenzie Global Macro Fund Series R | 1.5 |
| Mackenzie Emerging Markets Small Cap Fund Series R | 1.5 |
| Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) | 1.3 |
| Vanguard Growth ETF | 1.2 |
| Symmetry Low Volatility Fund Series R | 1.2 |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 1.2 |
| Mackenzie Sovereign Bond Fund Series R | 1.1 |
| Mackenzie Global Inflation-Linked Fund Series R | 0.9 |
| Mackenzie Canadian Equity Index ETF | 0.9 |
| Mackenzie Broad Risk Premia Collection Fund Series R | 0.8 |
| Mackenzie International Dividend Fund Series R | 0.7 |
| Top long positions as a percentage of total net asset value | 95.6 |

Top 25 Short Positions

| Issuer | % of NAV |
|---|----------------------|
| Mini MSCI Emerging Markets Index Futures** | (0.0) |
| U.S. Treasury Note 10-Year Futures†† | (0.0) |
| Top short positions as a percentage of total net asset value | (0.0) |
| Total net asset value of the Fund | \$2.1 billion |

The investments and percentages may have changed since June 30, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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