



MACKENZIE
Investments

MR MATT JACKSON
123 MERGER STREET
TORONTO, ON
M5W 1E6

May 27, 2021

We are sending you this information package because you hold securities in one or more mutual funds that are part of the Mackenzie Mutual Funds and/or Laurentian Bank Group of Funds, managed by Mackenzie Investments, that will be merged into other mutual funds on or about July 30, 2021. The funds to be merged are “Corporate Class” funds, as each terminating fund is a class of shares of Mackenzie Financial Capital Corporation (“Capitalcorp”). Each Capitalcorp fund will be merged into its corresponding mutual fund trust fund, which has substantially similar investment objectives and investment portfolios.

The mergers are occurring because of changes to tax rules and market trends which have diminished the overall tax efficiency of the Corporate Class structure. The changes proposed have been carefully considered and have been approved by Mackenzie Financial Corporation and the Mackenzie Funds’ Independent Review Committee.

No action is required on your part. On the effective date of a merger, if you are an investor of record in a corporate class fund that merges into another mutual fund, you will automatically become an investor in the other mutual fund. You will pay no fees or charges in connection with this event. The mergers will occur on a tax deferred basis, and the fees you pay will be the same or lower than those of the current fund you hold.

We encourage you to read the enclosed notice, which provides details of these changes. If you have any questions, we encourage you to speak to Mackenzie’s Client Relations Team at 1-800-387-0614, or to visit the Mackenzie Funds’ website at www.mackenzieinvestments.com or the Laurentian Bank Group of Funds website at www.laurentianbank.ca/mackenzie.

You may switch or redeem your securities of the fund to be merged at any time before the close of business on the effective date of the merger. If you do this, you may be subject to fees or redemption charges as described in the most recent simplified prospectus for the fund, or, if applicable, in your agreement with Mackenzie, and the tax consequences for you will be as described in that simplified prospectus.

Thank you for continuing to make the Mackenzie Funds a part of your long-term investment plan.

Sincerely,
MACKENZIE FINANCIAL CORPORATION as manager of the Funds

Jeff Ray
Vice-President, Product Development

Investor Notice

May 27, 2021

Part One

The Mergers

Mackenzie Financial Corporation (“**Mackenzie**”), the manager of the fund(s) identified in the second part of this notice, is writing to notify you of the merger (each a “**Merger**”) of certain Mackenzie funds (each, a “**Terminating Fund**”) into other Mackenzie funds (each, a “**Continuing Fund**”, and together with a Terminating Fund, a “**Fund**”). LBC Financial Services Inc. (“**Laurentian**”) is the principal distributor of certain series of the Funds. Each Terminating Fund is structured as a class of shares of Mackenzie Financial Capital Corporation (“**Capitalcorp**”). Each Continuing Fund is structured as a unit trust. If a Fund’s name ends with the word *Class*, it is a corporate class fund; otherwise, it is a trust. Capitalcorp qualifies as a mutual fund corporation and each Continuing Fund qualifies, or will qualify or be deemed to qualify effective at the time of the Merger, as a mutual fund trust under the *Income Tax Act* (Canada) (“**Tax Act**”).

Each Merger is being proposed due to changes to the Tax Act and market trends, both of which have diminished the overall tax efficiency of the corporate class structure. As a result, each Merger is being effected as part of Mackenzie’s decision to wind-up Capitalcorp.

In each Merger, on or about July 30, 2021 (the “**Merger Date**”), a Terminating Fund will be merged into a Continuing Fund (the Terminating Funds and the Continuing Funds, the “**Funds**”). As a result, when the Merger is completed, you will no longer hold securities of the Terminating Fund (the “**Terminating Fund Securities**”). Instead, you will hold securities of the Continuing Fund (the “**Continuing Fund Securities**”).

In each Merger, the investment objectives, valuation procedures and fee structure of the Continuing Fund are substantially similar to those of the Terminating Fund.

In order to ensure Continuing Funds are not impacted from a tax perspective (through the loss of material tax loss carryforwards as a result of a Merger), Mackenzie intends to launch certain trust fund “twins” that certain Terminating Funds may be merged into. Whether investors merge into the existing trust fund or a newly launched “twin” will depend on the tax position of the existing trust fund as the Merger Date

approaches. We note that any “twin” funds will have the same investment objectives, portfolio managers, and other material features such that a Terminating Fund investor should be indifferent as to whether they merge into an existing trust fund or a newly launched “twin” version. Further details are set out in the applicable fund details pages below.

Mackenzie believes that each Merger is in the best interests of investors of each Terminating Fund.

This notice is divided into two parts. The first part contains general information that is applicable to all Mergers. The second part provides you with specific information about each Merger affecting the Fund(s) whose securities you now hold.

Mackenzie will bear all of the expenses incurred in connection with each Merger. No charges will be payable by you in this regard.

Independent Review Committee

Each Merger has been reviewed and approved by the Independent Review Committee of the Mackenzie funds (the “**IRC**”) on behalf of the Terminating Funds. The IRC has determined that:

- in proposing the Mergers, Mackenzie is acting free from any influence by an entity related to it and without taking into account any consideration relevant to an entity related to it;
- the Mergers represent the business judgment of Mackenzie uninfluenced by considerations other than the best interests of the Terminating Funds;
- the Mergers comply with Mackenzie’s written policies and procedures; and
- the Mergers achieve a fair and reasonable result for the Terminating Funds.

Procedures for the Mergers

The procedures for a Merger are described below.

If you participate in a pre-authorized chequing (“**PAC**”) plan, dollar cost averaging service, systematic withdrawal plan (“**SWP**”), or other systematic plan (all as described in the applicable simplified prospectus) in connection with the Terminating Fund(s), this plan will be continued with the applicable Continuing Fund following the Merger Date, unless otherwise noted in this notice.

Fees and expenses

Generally, the Funds pay management fees, administration fees and fund costs. The management fees and any administration fees are paid to Mackenzie as manager of the Funds. A portion of the management fees paid in respect of certain series of units of certain Funds are paid by Mackenzie to Laurentian as the principal distributor of those series of units.

The annual management fees and administration fees for each Fund vary by series. The fees for certain series of the Funds – Series O, PWX, PWX5, PWX8 – are negotiable by the investor and payable directly to Mackenzie.

Other fund costs to which a Fund may be subject include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), all fees and expenses of the IRC, costs of complying with the regulatory requirement to produce fund facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of each Fund, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after September 25, 2020, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after September 25, 2020. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of the Funds. Mackenzie may allocate fund costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to each Fund.

The fees and expenses applicable to each Fund are described in the simplified prospectus for that Fund or, in the case of Series O, PWX, PWX5, PWX8 securities of the Funds, in your agreement with Mackenzie.

The Terminating Funds will be closed to new purchases made by wire on Tuesday, July 27, 2021 at 4:00 p.m. (Toronto time). For switches and direct buy orders, the Terminating Funds will be closed on Friday, July 30, 2021 at 4:00 p.m. (Toronto time).

Implementation of the Merger

Prior to the Merger Date, you may receive ordinary dividends and/or capital gains dividends from the applicable Terminating Fund, but only to the extent required to ensure that the applicable Terminating Fund minimizes any refundable tax payable. Any such dividend will be automatically reinvested in applicable Terminating Fund Securities.

As of the date of this notice, we expect that the Terminating Funds will pay ordinary dividends and/or capital gains dividends in advance of the Merger Date. This expectation may change between the date of this notice and the Merger Date due to market activity, portfolio manager activity and/or securityholder activity.

After the close of business on the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a tax-deferred basis:

- Capitalcorp will transfer all of the net assets that are referable to the Terminating Fund to the Continuing Fund in exchange for Continuing Fund Securities. The value of the Continuing Fund Securities received by the Terminating Fund will equal the value of the net assets that Capitalcorp transferred to the Continuing Fund;
- Capitalcorp will then redeem your Terminating Fund Securities. You will receive your *pro rata* share of the Continuing Fund Securities that were held by the Terminating Fund.

Capitalcorp will then enact articles of dissolution on any remaining Terminating Fund Securities and each Terminating Fund will then be dissolved.

Canadian federal income tax considerations

This is a general summary of certain Canadian federal income tax considerations applicable to you as a holder of Terminating Fund Securities. It is based on the current

provisions of the Tax Act. This summary assumes that you are an individual resident in Canada and that you hold your Terminating Fund Securities as capital property. **This summary is not intended to be legal advice or tax advice and it is not exhaustive of all possible tax consequences. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances.**

The tax consequences of the Mergers are described below and depend on whether you hold Terminating Fund Securities inside or outside an account that is one of the following (each a “Registered Plan”):

- a registered retirement savings plan (“RRSP”);
- a registered retirement income fund (“RRIF”);
- a registered education savings plan (“RESP”);
- a deferred profit-sharing plan;
- a life income fund;
- a locked-in retirement account;
- a locked-in retirement income fund;
- a locked-in retirement savings plan;
- a prescribed retirement income fund;
- a restricted life income fund;
- a restricted locked-in savings plan;
- a registered disability savings plan (“RDSP”); or
- a tax-free savings account (“TFSA”).

If you hold Terminating Fund Securities inside a Registered Plan

Generally, your Registered Plan will not experience any tax consequences as a result of the Mergers.

Generally, you will not pay tax on dividends paid by a Terminating Fund, and you will not be subject to tax on capital gains from redeeming or switching Terminating Fund Securities before the Merger Date as a result of the Merger.

All Terminating Fund Securities are qualified investments under the Tax Act for Registered Plans. All Continuing Fund

Securities are, or will be effective at all material times, qualified investments under the Tax Act for Registered Plans. Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs and subscribers of RESPs should consult with their own tax advisors as to whether Continuing Fund Securities would be a “prohibited investment” under the Tax Act if held in their particular RRSP, RRIF, TFSA, RDSP or RESP.

Please refer to the simplified prospectus relating to the Continuing Funds, which is available from the Manager at no charge upon request, for a description of the income tax consequences of acquiring, holding and disposing of securities of the applicable Continuing Fund.

If you hold Terminating Fund Securities outside a Registered Plan

The tax consequences of redeeming or switching Terminating Fund Securities before the Merger Date will be the same as described in the simplified prospectus for each Terminating Fund.

The Terminating Fund(s) may pay dividends prior to the Merger with respect to ordinary dividends received from Canadian sources and/or net-capital gains realized during the current tax year.

The tax consequences of any ordinary dividends and/or capital gains dividends that you receive from a Terminating Fund will be the same as the tax consequences of the regular annual dividends paid by the Terminating Fund. These consequences are described in the simplified prospectus for each Terminating Fund.

On the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a tax-deferred basis:

- You will be deemed to dispose of your Terminating Fund Securities for an amount equal to their adjusted cost base (“ACB”), so that you will not realize a capital gain or capital loss on the disposition.
- The cost of the Continuing Fund Securities that you receive as a result of the Merger will equal the ACB of the Terminating Fund Securities that were exchanged for these Continuing Fund Securities.

Key tax differences between Corporate Class Funds and Trust Funds

Each corporate class fund is part of Capitalcorp. The tax consequences of investing in a particular corporate class fund may be affected by both the investment activities of that corporate class Fund and the investment activities of Capitalcorp's other corporate funds (including those not offered under the Funds' simplified prospectus). For example, any net loss or net capital loss realized on the investments of a particular corporate class fund in a year will be applied to reduce the income or net realized capital gains of Capitalcorp as a whole in that year; accordingly, the losses will not be available to shelter subsequent income or capital gains of the particular corporate class fund.

Each trust fund computes the income from its investment activities separately. While a trust fund may pay taxable distributions of particular types of income and can generally eliminate its liability for tax by distributing all of its income, a corporate class fund cannot. This has two principal consequences to you:

- taxable distributions paid to investors in a corporate class fund will consist of ordinary dividends (i.e., eligible and/or non-eligible dividends from a taxable Canadian corporation) or capital gains dividends, but not other sources of income such as interest or foreign-source income; and
- if Capitalcorp's income exceeds its deductible expenses and non-capital losses, it will be subject to income tax. In a trust fund, this net income would be distributed to investors and taxed in their hands at their marginal tax rates.

Please refer to the simplified prospectus relating to the Continuing Funds, which is available from the Manager at no charge upon request, for a description of the income tax consequences of acquiring, holding and disposing of securities of the applicable Continuing Funds.

If you do not wish to participate in the Merger

If you do not wish to participate in the Merger, you may instead redeem your securities or switch to any other mutual

fund offered under the applicable simplified prospectus at any time up to the close of business on the effective date of the Merger. In this case, you may be subject to redemption charges or switch fees as outlined in the applicable simplified prospectus, unless otherwise specified in this notice. Please note, however, that if your Terminating Fund Units were purchased under an agreement with Mackenzie and Laurentian, information regarding switches or redemptions of such units is set out in your agreement with Mackenzie and Laurentian. The tax consequences of any such redemption or switch will be as described in the applicable simplified prospectus.

For more information

More information about the Fund(s) is contained in the simplified prospectus, annual information form, the most recently filed fund facts, the most recent annual and interim financial statements and the most recent management reports of fund performance. You can obtain copies of these documents at no cost in any of the following ways:

- by accessing the Funds' website at www.mackenzieinvestments.com and the Laurentian Bank Group of Funds website at www.laurentianbank.ca/mackenzie
- by accessing the SEDAR website at www.sedar.com
- by emailing Mackenzie at service@mackenzieinvestments.com
- by calling Mackenzie toll-free during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual toll free) or 1-888-465-1668 (Asian investor services).
- by faxing a request to Mackenzie at 416-922-5660 or toll free at 1-866-766-6623
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario, M5V 3K1

Part Two

Fund details

Terminating Fund Mackenzie Canadian Equity Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Canadian Equity Fund (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Canadian Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series B	Series B
Series D	Series D
Series F	Series F
Series F8	Series F8
Series FB	Series FB
Series I	Series I
Series J	Series J
Series O	Series O
Series PW	Series PW
Series PWFB	Series PWFB
Series PWT8	Series PWT8
Series PWX	Series PWX
Series S	Series S
Series T8	Series T8
Series LB	Series LB
Series LF	Series LF
Series LW	Series LW

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations
– Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie Canadian Growth Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Canadian Growth Fund (the “**Continuing Fund**”)¹

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Canadian Focused Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series T5	Series T5
Series T8	Series T8
Series LB	Series LB
Series LF	Series LF
Series LW	Series LW

¹ As described above under “**Part One: The Mergers**”, depending on the tax position of the Continuing Fund closer to the Merger Date, investors in the Terminating Fund may be merged into Mackenzie Canadian Growth Fund II, which will have substantially the same investment objectives, strategies, fees and lead portfolio manager as the Terminating Fund.

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations
– Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Systematic Plans

If investors are merged into Mackenzie Canadian Growth Fund II, investor assets and Mackenzie Investments' administered redemption transactions (i.e., SWPs and RRIF payments) will continue in Mackenzie Canadian Growth Fund II. Mackenzie Investments' administered purchase transactions (i.e., PACs) will continue in Mackenzie Canadian Growth Fund.

Fund details

Terminating Fund Mackenzie Canadian Growth Balanced Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Canadian Growth Balanced Fund (the “**Continuing Fund**”)¹

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Canadian Equity Balanced category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series O	Series O
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series PWX8	Series PWX8
Series T5	Series T5
Series T8	Series T8
Series LB	Series LB
Series LF	Series LF
Series LF5	Series LF5

¹ As described above under “**Part One: The Mergers**”, depending on the tax position of the Continuing Fund closer to the Merger Date, investors in the Terminating Fund may be merged into Mackenzie Canadian Growth Balanced Fund II, which will have substantially the same investment objectives, strategies, fees and lead portfolio manager as the Terminating Fund.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series LW	Series LW
Series LW5	Series LW5
Series LX	Series LX

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations
– Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Systematic Plans

If investors are merged into Mackenzie Canadian Growth Balanced Fund II, investor assets and Mackenzie Investments' administered redemption transactions (i.e., SWPs and RRIF payments) will continue in Mackenzie Canadian Growth Balanced Fund II. Mackenzie Investments' administered purchase transactions (i.e., PACs) will continue in Mackenzie Canadian Growth Balanced Fund.

Fund details

Terminating Fund Mackenzie Canadian Dividend Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Canadian Dividend Fund (the “**Continuing Fund**”)¹

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Canadian Dividend and Income Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series B	Series B
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series G5	Series G
Series GJ	Series GJ
Series GO	Series GO
Series I	Series I
Series J	Series J
Series O	Series O
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX

¹ As described above under “**Part One: The Mergers**”, depending on the tax position of the Continuing Fund closer to the Merger Date, investors in the Terminating Fund may be merged into Mackenzie Canadian Dividend Fund II, which will have substantially the same investment objectives, strategies, fees and lead portfolio manager as the Terminating Fund.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series PWX8	Series PWX8
Series T5	Series T5
Series T8	Series T8
Series LB	Series LB
Series LF	Series LF
Series LF5	Series LF5
Series LW	Series LW
Series LW5	Series LW5
Series LX	Series LX

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations
– Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Systematic Plans

If investors are merged into Mackenzie Canadian Dividend Fund II, investor assets and Mackenzie Investments' administered redemption transactions (i.e., SWPs and RRIF payments) will continue in Mackenzie Canadian Dividend Fund II. Mackenzie Investments' administered purchase transactions (i.e., PACs) will continue in Mackenzie Canadian Dividend Fund.

Fund details

Terminating Fund Mackenzie Canadian Small Cap Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Canadian Small Cap Fund (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Canadian Small/Mid Cap Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series D	Series D
Series F	Series F
Series FB	Series FB
Series J	Series J
Series O	Series O
Series PW	Series PW
Series PWFB	Series PWFB
Series S	Series S
Series LB	Series LB
Series LF	Series LF
Series LW	Series LW

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

Capital Gain Allocations – Continuing Fund The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie Cundill Canadian Security Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Cundill Canadian Security Fund (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Canadian Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series I	Series I
Series J	Series J
Series O	Series O
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series PWX8	Series PWX8
Series T5	Series T5
Series T8	Series T8
Series R	Series R
Series CL	Series CL

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations
– Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie Cundill Value Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Cundill Value Fund (the “**Continuing Fund**”)¹

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Global Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series AR	Series AR
Series B	Series B
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series I	Series I
Series J	Series J
Series O	Series O
Series OJ	Series OJ
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX

¹ As described above under “**Part One: The Mergers**”, depending on the tax position of the Continuing Fund closer to the Merger Date, investors in the Terminating Fund may be merged into Mackenzie Cundill Value Fund II, which will have substantially the same investment objectives, strategies, fees and lead portfolio manager as the Terminating Fund.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series PWX8	Series PWX8
Series T5	Series T5
Series T8	Series T8
Series R	Series R
Investor Series	Investor Series

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations
– Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Systematic Plans

If investors are merged into Mackenzie Cundill Value Fund II, investor assets and Mackenzie Investments' administered redemption transactions (i.e., SWPs and RRIF payments) will continue in Mackenzie Cundill Value Fund II. Mackenzie Investments' administered purchase transactions (i.e., PACs) will continue in Mackenzie Cundill Value Fund.

Fund details

Terminating Fund Mackenzie Emerging Markets Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Emerging Markets Fund (the “**Continuing Fund**”)¹

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Emerging Markets Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series D	Series D
Series F	Series F
Series FB	Series FB
Series PW	Series PW
Series PWFB	Series PWFB
Series I	Series I
Series J	Series J
Series M	Series M
Series O	Series O
Series OJ	Series OJ
Series R	Series R
Series U	Series U
Series PWX	Series PWX

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

¹ As described above under “**Part One: The Mergers**”, depending on the tax position of the Continuing Fund closer to the Merger Date, investors in the Terminating Fund may be merged into Mackenzie Emerging Markets Fund II, which will have substantially the same investment objectives, strategies, fees and lead portfolio manager as the Terminating Fund.

Capital Gain Allocations – Continuing Fund The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Systematic Plans If investors are merged into Mackenzie Emerging Markets Fund II, investor assets and Mackenzie Investments' administered redemption transactions (i.e., SWPs and RRIF payments) will continue in Mackenzie Emerging Markets Fund II. Mackenzie Investments' administered purchase transactions (i.e., PACs) will continue in Mackenzie Emerging Markets Fund.

Fund details

Terminating Fund Mackenzie Global Growth Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Global Growth Fund (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Global Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series AR	Series AR
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series G	Series G
Series I	Series I
Series M	Series M
Series O	Series O
Series PW	Series PW
Series PWR	Series PWR
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series T5	Series T5
Series T8	Series T8
Series LB	Series LB
Series LF	Series LF

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series LW	Series LW
Series R	Series R

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations
– Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie Global Resource Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Global Resource Fund (the “**Continuing Fund**”)¹

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Natural Resources Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series D	Series D
Series F	Series F
Series FB	Series FB
Series I	Series I
Series O	Series O
Series PW	Series PW
Series PWFB	Series PWFB
Series PWX	Series PWX
Series U	Series U
Series R	Series R

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

Capital Gain Allocations – Continuing Fund The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

¹ As described above under “**Part One: The Mergers**”, depending on the tax position of the Continuing Fund closer to the Merger Date, investors in the Terminating Fund may be merged into Mackenzie Global Resource Fund II, which will have substantially the same investment objectives, strategies, fees and lead portfolio manager as the Terminating Fund.

Systematic Plans

If investors are merged into Mackenzie Global Resource Fund II, investor assets and Mackenzie Investments' administered redemption transactions (i.e., SWPs and RRIF payments) will continue in Mackenzie Global Resource Fund II. Mackenzie Investments' administered purchase transactions (i.e., PACs) will continue in Mackenzie Global Resource Fund.

Fund details

Terminating Fund Mackenzie Global Small-Mid Cap Equity Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Global Small-Mid Cap Fund (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Global Small/Mid Cap Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series D	Series D
Series F	Series F
Series F8	Series F8
Series FB	Series FB
Series J	Series J
Series I	Series I
Series O	Series O
Series PW	Series PW
Series PWFB	Series PWFB
Series PWT8	Series PWT8
Series PWX	Series PWX
Series PWX8	Series PWX8
Series T8	Series T8
Series R	Series R

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

Capital Gain Allocations - Continuing Fund The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie Gold Bullion Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Gold Bullion Fund (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Sector and Specialty category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series D	Series D
Series F	Series F
Series FB	Series FB
Series J	Series J
Series O	Series O
Series PW	Series PW
Series PWFB	Series PWFB
Series PWX	Series PWX
Series R	Series R
Series CL	Series CL

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

Capital Gain Allocations – Continuing Fund The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie Maximum Diversification Canada Index Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Maximum Diversification Canada Index Fund (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Canadian Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series AR	Series AR
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series O	Series O
Series PW	Series PW
Series PWR	Series PWR
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series PWX5	Series PWX5
Series T5	Series T5
Series T8	Series T8

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations
– Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie Ivy Canadian Balanced Class (the “**Terminating Fund**”)¹

Merger details

Continuing Fund to merge into Mackenzie Ivy Canadian Balanced Fund (the “**Continuing Fund**”)¹

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Canadian Equity Balanced category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series T5	Series T5
Series T8	Series T8

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

¹ As described above under “**Part One: The Mergers**”, depending on the tax position of the Continuing Fund closer to the Merger Date, investors in the Terminating Fund may be merged into Mackenzie Ivy Canadian Balanced Fund II, which will have substantially the same investment objectives, strategies, fees and lead portfolio manager as the Terminating Fund.

Capital Gain Allocations – Continuing Fund The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Systematic Plans If investors are merged into Mackenzie Ivy Canadian Balanced Fund II, investor assets and Mackenzie Investments' administered redemption transactions (i.e., SWPs and RRIF payments) will continue in Mackenzie Ivy Canadian Balanced Fund II. Mackenzie Investments' administered purchase transactions (i.e., PACs) will continue in Mackenzie Ivy Canadian Balanced Fund.

Fund details

Terminating Fund Mackenzie Ivy European Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Ivy European Fund (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the European Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series I	Series I
Series J	Series J
Series M	Series M
Series O	Series O
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series T5	Series T5
Series T8	Series T8

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations
– Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie Ivy Foreign Equity Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Ivy Foreign Equity Fund (the “**Continuing Fund**”)¹

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Global Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series D	Series D
Series DZ	Series DZ
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series I	Series I
Series J	Series J
Series O	Series O
Series O5	Series O5
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series PWX8	Series PWX8

¹ As described above under “**Part One: The Mergers**”, depending on the tax position of the Continuing Fund closer to the Merger Date, investors in the Terminating Fund may be merged into Mackenzie Ivy Foreign Equity Fund II, which will have substantially the same investment objectives, strategies, fees and lead portfolio manager as the Terminating Fund.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series T5	Series T5
Series T8	Series T8
Series R	Series R

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations
– Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Systematic Plans

If investors are merged into Mackenzie Ivy Foreign Equity Fund II, investor assets and Mackenzie Investments' administered redemption transactions (i.e., SWPs and RRIF payments) will continue in Mackenzie Ivy Foreign Equity Fund II. Mackenzie Investments' administered purchase transactions (i.e., PACs) will continue in Mackenzie Ivy Foreign Equity Fund.

Fund details

Terminating Fund Mackenzie Ivy Foreign Equity Currency Neutral Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Ivy Foreign Equity Currency Neutral Fund (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Global Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series AR	Series AR
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series J	Series J
Series O	Series O
Series PW	Series PW
Series PWR	Series PWR
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series PWX8	Series PWX8
Series T5	Series T5
Series T8	Series T8

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations
– Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie Ivy Global Balanced Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Ivy Global Balanced Fund (the “**Continuing Fund**”)¹

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Global Equity Balanced category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series T5	Series T5
Series T8	Series T8

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

¹ As described above under “**Part One: The Mergers**”, depending on the tax position of the Continuing Fund closer to the Merger Date, investors in the Terminating Fund may be merged into Mackenzie Ivy Global Balanced Fund II, which will have substantially the same investment objectives, strategies, fees and lead portfolio manager as the Terminating Fund.

Capital Gain Allocations – Continuing Fund The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Systematic Plans If investors are merged into Mackenzie Ivy Global Balanced Fund II, investor assets and Mackenzie Investments' administered redemption transactions (i.e., SWPs and RRIF payments) will continue in Mackenzie Ivy Global Balanced Fund II. Mackenzie Investments' administered purchase transactions (i.e., PACs) will continue in Mackenzie Ivy Global Balanced Fund.

Fund details

Terminating Fund Mackenzie Ivy International Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Ivy International Fund (the “**Continuing Fund**”)¹

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Global Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series I	Series I
Series J	Series J
Series O	Series O
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series PWX8	Series PWX8
Series S	Series S
Series T5	Series T5

¹ As described above under “**Part One: The Mergers**”, depending on the tax position of the Continuing Fund closer to the Merger Date, investors in the Terminating Fund may be merged into Mackenzie Ivy International Fund II, which will have substantially the same investment objectives, strategies, fees and lead portfolio manager as the Terminating Fund.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series T8	Series T8
Investor Series	Investor Series

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

Capital Gain Allocations - Continuing Fund

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Systematic Plans

If investors are merged into Mackenzie Ivy International Fund II, investor assets and Mackenzie Investments' administered redemption transactions (i.e., SWPs and RRIF payments) will continue in Mackenzie Ivy International Fund II. Mackenzie Investments' administered purchase transactions (i.e., PACs) will continue in Mackenzie Ivy International Fund.

Fund details

Terminating Fund Mackenzie Precious Metals Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Precious Metals Fund (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Sector and Specialty category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series D	Series D
Series F	Series F
Series FB	Series FB
Series I	Series I
Series O	Series O
Series PW	Series PW
Series PWFB	Series PWFB
Series PWX	Series PWX

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

Capital Gain Allocations – Continuing Fund The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie Private Canadian Focused Equity Pool Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Private Canadian Focused Equity Pool (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Canadian Focused Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series PW	Series PW
Series PWF	Series PWF
Series PWF5	Series PWF5
Series PWF8	Series PWF8
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series LF	Series LF
Series LF5	Series LF5
Series LW	Series LW
Series LW5	Series LW5

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

Capital Gain Allocations - Continuing Fund The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie Private Income Balanced Pool Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Private Income Balanced Pool (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Canadian Balanced category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series PW	Series PW
Series PWF	Series PWF
Series PWF8	Series PWF8
Series PWFB	Series PWFB
Series PWT8	Series PWT8
Series LF	Series LF
Series LW	Series LW

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

Capital Gain Allocations – Continuing Fund The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie Private Global Equity Pool Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Private Global Equity Pool (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Global Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series PW	Series PW
Series PWF	Series PWF
Series PWF5	Series PWF5
Series PWF8	Series PWF8
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series LF	Series LF
Series LF5	Series LF5
Series LW	Series LW
Series LW5	Series LW5

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

Capital Gain Allocations – Continuing Fund The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie Private US Equity Pool Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Private US Equity Pool (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the US Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series PW	Series PW
Series PWF	Series PWF
Series PWF5	Series PWF5
Series PWF8	Series PWF8
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series LF	Series LF
Series LF5	Series LF5
Series LW	Series LW
Series LW5	Series LW5

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

Capital Gain Allocations – Continuing Fund The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie Strategic Income Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie Strategic Income Fund (the “**Continuing Fund**”)¹

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Canadian Neutral Balanced category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series J	Series J
Series J5	Series J5
Series J8	Series J8
Series O	Series O
Series T5	Series T5
Series T8	Series T8
Series LB	Series LB
Series LX	Series LX

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

Capital Gain Allocations – Continuing Fund The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

¹ As described above under “**Part One: The Mergers**”, depending on the tax position of the Continuing Fund closer to the Merger Date, investors in the Terminating Fund may be merged into Mackenzie Strategic Income Fund II, which will have substantially the same investment objectives, strategies, fees and lead portfolio manager as the Terminating Fund.

Systematic Plans

If investors are merged into Mackenzie Strategic Income Fund II, investor assets and Mackenzie Investments' administered redemption transactions (i.e., SWPs and RRIF payments) will continue in Mackenzie Strategic Income Fund II. Mackenzie Investments' administered purchase transactions (i.e. PACs) will continue in Mackenzie Strategic Income Fund.

Fund details

Terminating Fund Mackenzie US Growth Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie US Growth Fund (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the US Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series AR	Series AR
Series D	Series D
Series DZ	Series DZ
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series G	Series G
Series I	Series I
Series J	Series J
Series O	Series O
Series PW	Series PW
Series PWR	Series PWR
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series PWX8	Series PWX8
Series T5	Series T5
Series T8	Series T8

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series R	Series R
Series S	Series S

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations
– Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie US Small-Mid Cap Growth Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie US Small-Mid Cap Growth Fund (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the US Small/Mid Cap Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series AR	Series AR
Series B	Series B
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series I	Series I
Series J	Series J
Series M	Series M
Series O	Series O
Series PW	Series PW
Series PWR	Series PWR
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series PWX8	Series PWX8
Series T5	Series T5
Series T8	Series T8

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series LB	Series LB
Series LF	Series LF
Series LW	Series LW
Series R	Series R
Series UM	Series UM

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations -
Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Mackenzie US Small-Mid Cap Growth Currency Neutral Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Mackenzie US Small-Mid Cap Growth Currency Neutral Fund (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the US Small/Mid Cap Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series AR	Series AR
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series I	Series I
Series J	Series J
Series O	Series O
Series PW	Series PW
Series PWR	Series PWR
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series PWX8	Series PWX8
Series T5	Series T5
Series T8	Series T8

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

Capital Gain Allocations - Continuing Fund - The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Symmetry Balanced Portfolio Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Symmetry Balanced Portfolio (the “**Continuing Fund**”)¹

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Canadian Neutral Balanced category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series B	Series B
Series C	Series C
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series J	Series J
Series O	Series O
Series O5	Series O5
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series T5	Series T5
Series T8	Series T8
Series LB	Series LB

¹ As described above under “**Part One: The Mergers**”, depending on the tax position of the Continuing Fund closer to the Merger Date, investors in the Terminating Fund may be merged into Symmetry Balanced Portfolio II, which will have substantially the same investment objectives, strategies, fees and lead portfolio manager as the Terminating Fund.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series LF	Series LF
Series LF5	Series LF5
Series LM	Series LM
Series LW	Series LW
Series LW5	Series LW5
Series LX	Series LX

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations
– Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Systematic Plans

If investors are merged into Symmetry Balanced Portfolio II, investor assets and Mackenzie Investments' administered redemption transactions (i.e., SWPs and RRIF payments) will continue in Symmetry Balanced Portfolio II. Mackenzie Investments' administered purchase transactions (i.e., PACs) will continue in Symmetry Balanced Portfolio.

Fund details

Terminating Fund Symmetry Conservative Income Portfolio Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Symmetry Conservative Income Portfolio (the “**Continuing Fund**”)¹

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Canadian Fixed Income Balanced category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series J	Series J
Series O	Series O
Series O5	Series O5
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PW	Series PW
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series PWX8	Series PWX8
Series T5	Series T5
Series T8	Series T8
Series LB	Series LB
Series LF	Series LF
Series LM	Series LM

¹ As described above under “**Part One: The Mergers**”, depending on the tax position of the Continuing Fund closer to the Merger Date, investors in the Terminating Fund may be merged into Symmetry Conservative Income Portfolio II, which will have substantially the same investment objectives, strategies, fees and lead portfolio manager as the Terminating Fund.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series LF5	Series LF5
Series LW5	Series LW5
Series LW	Series LW
Series LX	Series LX

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

Capital Gain Allocations - Continuing Fund The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Systematic Plans If investors are merged into Symmetry Conservative Income Portfolio II, investor assets and Mackenzie Investments' administered redemption transactions (i.e., SWPs and RRIF payments) will continue in Symmetry Conservative Income Portfolio II. Mackenzie Investments' administered purchase transactions (i.e., PACs) will continue in Symmetry Conservative Income Portfolio.

Fund details

Terminating Fund Symmetry Conservative Portfolio Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Symmetry Conservative Portfolio (the “**Continuing Fund**”)¹

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Canadian Fixed Income Balanced category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series B	Series B
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series J	Series J
Series O	Series O
Series PW	Series PW
Series PWFB	Series PWFB
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series T5	Series T5
Series T8	Series T8
Series LB	Series LB
Series LF	Series LF
Series LM	Series LM
Series LF5	Series LF5
Series LW5	Series LW5

¹ As described above under “**Part One: The Mergers**”, depending on the tax position of the Continuing Fund closer to the Merger Date, investors in the Terminating Fund may be merged into Symmetry Conservative Portfolio II, which will have substantially the same investment objectives, strategies, fees and lead portfolio manager as the Terminating Fund

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series LW	Series LW
Series LX	Series LX

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

Capital Gain Allocations - Continuing Fund

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Systematic Plans

If investors are merged into Symmetry Conservative Portfolio II, investor assets and Mackenzie Investments' administered redemption transactions (i.e., SWPs and RRIF payments) will continue in Symmetry Conservative Portfolio II. Mackenzie Investments' administered purchase transactions (i.e., PACs) will continue in Symmetry Conservative Portfolio.

Fund details

Terminating Fund Symmetry Equity Portfolio Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Symmetry Equity Portfolio (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Global Equity category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series AR	Series AR
Series B	Series B
Series C	Series C
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series G	Series G
Series I	Series I
Series O	Series O
Series PW	Series PW
Series PWR	Series PWR
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series PWX8	Series PWX8
Series T5	Series T5
Series T8	Series T8

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series LB	Series LB
Series LF	Series LF
Series LF5	Series LF5
Series LM	Series LM
Series LW	Series LW
Series LW5	Series LW5
Series LX	Series LX
Series S	Series S
Series W	Series W

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations -
Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Symmetry Growth Portfolio Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Symmetry Growth Portfolio (the “**Continuing Fund**”)

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Global Equity Balanced category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series B	Series B
Series C	Series C
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series O	Series O
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series T5	Series T5
Series T8	Series T8
Series LB	Series LB
Series LF	Series LF
Series LF5	Series LF5
Series LM	Series LM
Series LW	Series LW
Series LW5	Series LW5

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series LX	Series LX

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

**Capital Gain Allocations -
Continuing Fund**

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Fund details

Terminating Fund Symmetry Moderate Growth Portfolio Class (the “**Terminating Fund**”)

Merger details

Continuing Fund to merge into Symmetry Moderate Growth Portfolio (the “**Continuing Fund**”)¹

Merger Date on or about July 30, 2021

Type of Merger tax-deferred merger of a Corporate Class Fund into a Trust Fund

Reason(s) for Merger The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. In addition, both Funds are managed by the same lead portfolio manager and both Funds fall within the Global Neutral Balanced category of the Canadian Investment Funds Standards Committee. Given these factors and recent changes to tax rules, the Merger is being proposed to effect Mackenzie’s decision to wind-up Capitalcorp and its corporate class structure.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series A	Series A
Series B	Series B
Series C	Series C
Series DZ	Series DZ
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series O	Series O
Series O5	Series O5
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series T5	Series T5
Series T8	Series T8
Series LB	Series LB

¹ As described above under “**Part One: The Mergers**”, depending on the tax position of the Continuing Fund closer to the Merger Date, investors in the Terminating Fund may be merged into Symmetry Moderate Growth Portfolio II, which will have substantially the same investment objectives, strategies, fees and lead portfolio manager as the Terminating Fund

Terminating Fund Securities that you hold	Continuing Fund Securities that you will receive
Series LF	Series LF
Series LF5	Series LF5
Series LM	Series LM
Series LW	Series LW
Series LW5	Series LW5
Series LX	Series LX

You will pay the same fees on Continuing Fund Securities that you receive in the Merger as you currently pay on the Terminating Fund Securities that you hold.

Capital Gain Allocations - Continuing Fund

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund, including the former securityholders of the Terminating Fund.

Systematic Plans

If investors are merged into Symmetry Moderate Growth Portfolio II, investor assets and Mackenzie Investments' administered redemption transactions (i.e., SWPs and RRIF payments) will continue in Symmetry Moderate Growth Portfolio II. Mackenzie Investments' administered purchase transactions (i.e., PACs) will continue in Symmetry Moderate Growth Portfolio.