

Mackenzie manager and structure changes to Emerging Markets Fund

Effective May 17, 2018, Mackenzie will change the sub-advisor of the Emerging Markets Fund (LLEMS) from JP Morgan to the Mackenzie Global Quantitative Equity team based in Boston, led by Senior Portfolio Manager Arup Datta.

Additionally, Mackenzie is changing the structure of the Emerging Markets Fund from corporate class to trust in early June. As a result, there may be tax implications for non-registered plans.*

With these updates, the underlying fund and the investment management style of the Emerging Markets Fund (Mackenzie) (LLEMS) will change. The second-quarter fund report, available in mid-August 2018, will be updated to reflect these changes. The fund's objective remains unchanged and no action is required.

Fund code	Fund name	Current underlying fund	New underlying fund
LLEMS	Emerging Markets Fund (Mackenzie)	Mackenzie Emerging Markets Class Fund	Mackenzie Emerging Markets Fund

*If members have non-registered investments in the fund, a sale will generate a deemed disposition that may result in a capital gain or a capital loss. Capital gains are taxed in the year in which they occur. A capital loss can be used to offset current, or future, capital gains. Contact your tax advisor to assess your specific situation.

May 17, 2018

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