

## Mackenzie Investments fund changes

Mackenzie Investments will be making changes to the funds below. These changes are subject to Mackenzie Investments unitholder approval at a meeting on July 24, 2019. If approved, the changes will be implemented on Aug. 16, 2019 and we'll make corresponding changes to our funds that are managed by Mackenzie.

The fund objective for the Canadian Resource Fund (Mackenzie) (LNRM) will change from investing primarily in Canadian equity to global equity. This will broaden investment opportunities by increasing the number of countries from which the portfolio manager can select securities.

Fund code	Current fund name	New fund name	Current underlying fund name	New underlying fund name	Current fund objective	New fund objective
LNRM	Canadian Resource Fund (Mackenzie)	Global Resource Fund (Mackenzie)	Mackenzie Canadian Resource Fund	Mackenzie Global Resource Fund	The fund invests primarily in the equity securities of Canadian natural resource-based businesses including oil and gas, mining, minerals and forest product companies.	The fund pursues long-term capital growth primarily from investment in shares of companies operating anywhere in the world in the energy and natural resources industries.

The changes will have no tax implications on registered plans or tax-free savings accounts. However, the changes may cause a disposition within the fund and will therefore affect non-registered plans. Any resulting gains or losses will be reflected in 2019 tax slips.

The fund code and investment management fee won't change. The new fund name, underlying fund name and fund objective will be reflected in the third-quarter fund report that will be available in mid-November 2019. The investment policy statement (IPS) will be updated to reflect these changes on Aug. 16, 2019. Affected plan sponsors and members will be notified.

Additionally, the underlying fund of the Canadian Balanced Fund (Mackenzie) (LCBM) will be merged into the Mackenzie Strategic Income Fund. As a result, the fund objective will change from investing primarily in Canadian fixed income securities to allow foreign fixed income and equity securities. This will broaden investment opportunities by increasing the number of countries from which the portfolio manager can select securities. The fund name will be updated to Strategic Income Fund (Mackenzie) (LCBM) to reflect the new underlying fund. The portfolio managers will also change.

<b>Fund code</b>	<b>Current fund name</b>	<b>New fund name</b>	<b>Current underlying fund name</b>	<b>New underlying fund name</b>	<b>Current portfolio managers</b>	<b>New portfolio managers</b>	<b>Current fund objective</b>	<b>New fund objective</b>
LCBM	Canadian Balanced Fund (Mackenzie)	Strategic Income Fund (Mackenzie)	Mackenzie Canadian Balanced Fund	Mackenzie Strategic Income Fund	Rick Weed (Canadian equity); Steve Locke (fixed income) and Alain Bergeron (multi-asset strategies)	Darren McKiernan (Lead); Ome Saidi (EAFE); Eugene Profis (U.S.); Martin Downie (Canadian equity); Tim Johal (North American equity); and Steve Locke, Movin Mokbel and Dan Cooper (fixed income)	The fund seeks to provide a balance between long-term capital growth and current income by investing primarily in Canadian fixed income and equity securities.	The fund seeks to provide capital preservation with a focus on income by investing in Canadian and foreign fixed income and equity securities.

The fund code and investment management fee won't change.

These changes will be reflected in the third-quarter fund report that will be available in mid-November 2019. The investment policy statement (IPS) will be updated to reflect these changes on Aug. 16, 2019. Affected plan sponsors and members will be notified.

April 29, 2019

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