



# Mackenzie insight

As we celebrate the New Year and a fresh new decade begins, I'd like to take this opportunity to offer best wishes and thank you for choosing Mackenzie Investments.

We deeply appreciate the trust you put in us. It's a responsibility we take very seriously.

All of us at Mackenzie are committed to delivering performance and innovation – the world may be changing rapidly but our focus will always be the same.

Mackenzie Investments is a proud Canadian firm, and at the same time we look at financial management and growth through a global perspective. For more than five decades, we have been helping Canadian investors by providing sound advice and solutions, and more than one million Canadians benefit from our global outlook and understanding of world markets.

We also know that giving back to the community is important. This year we celebrated the 20th anniversary of the Mackenzie Investments Charitable Foundation, an employee-led initiative that has provided more than \$11 million in support of national charities. We consider the Foundation a key part of what defines us.

We have just completed a year that saw markets rise, yet with considerable volatility and uncertainty. In a year marked by these uncertainties, our measured approach to investing helped withstand this volatility.

It's likely that 2020 will be similar, with continuing global trade tensions, the evolution of Brexit, a U.S. election and Canada's adaption to a minority government. One thing won't change, though — we'll be there for you. You can count on us to bring a steady hand to you and your investments in an unpredictable world.

Thank you and best wishes,

A handwritten signature in blue ink, appearing to read "B. McInerney".

**Barry McInerney**  
President and CEO  
Mackenzie Investments



# Preparing for tax season

**Carol Bezaire, Vice President, Tax, Estate & Strategic Philanthropy, offers the following two tax tips:**

## 1. The RRSP contribution deadline is March 2, 2020

RRSP contributions must be made no later than 60 days after the calendar year-end in order to deduct against 2019 earnings. The RRSP contribution deadline is March 2, 2020 and the maximum RRSP contribution limit for 2019 is \$26,500. The sooner you make your contribution, the sooner your money can start working for you. Refer to your 2018 Notice of Assessment/Reassessment, which will state your available RRSP contribution limit. Remember that any contributions exceeding \$2,000 beyond your limit are subject to a 1% per month penalty tax.

## 2. Make the most of your unused RRSP contribution room

In prior years, if you contributed less to your RRSP than the maximum permitted, you should have unused RRSP contribution room carried forward to 2019. Consider topping up your RRSP to the allowable maximum to take advantage of the benefits RRSPs can offer. If you're short on cash to maximize your RRSP room, consider borrowing to make your RRSP contribution or use TFSA withdrawals to contribute to your RRSP. Interest is not deductible if borrowed capital is used to contribute to your RRSP, but TFSA contribution room will be recovered the following year. Speak to your financial advisor about ways you can maximize your RRSP contributions.

# The year in review

**The Mackenzie Multi-Asset Strategies Team recaps an eventful 2019 and looks ahead to 2020:**

Markets began 2019 cautiously, with investors anticipating a U.S. recession amid slowing global and U.S. economic data, and as U.S.-China trade issues continued. However, two positive surprises led to better outcomes for equity and bond markets: 1) the U.S. Federal Reserve (Fed) eased monetary policy more than markets had expected, and 2) the U.S. economy remained resilient.

For our part, the Mackenzie Multi-Asset Strategies Team took an overweight position in equities in the first half of 2019, as we were never convinced of the U.S. recession scenario. We also added to duration in our fixed income allocations based on our favourable outlook. We believe a U.S. recession is unlikely in 2020, as robust consumer and housing markets may offset challenges in manufacturing. Although global trade remains a risk, particularly with the upcoming U.S. presidential election, we believe the Fed's forceful response to extend the current business cycle will support equity markets. For this reason, we maintain our slight overweight allocation to equities heading into 2020.

This document includes forward-looking information that is based on forecasts of future events as of Nov 21, 2019. We will not necessarily update the information to reflect changes after that date. Risks and uncertainties often cause actual results to differ materially from forward-looking information or expectations. Some of these risks are changes to or volatility in the economy, politics, securities markets, interest rates, currency exchange rates, business competition, capital markets, technology, laws, or when catastrophic events occur. Do not place undue reliance on forward-looking information. In addition, any statement about companies is not an endorsement or recommendation to buy or sell any security. The content of this document (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The content of this document (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it. This should not be construed to be legal or tax advice, as each client's situation is different. Please consult your own legal and tax advisor.

# Important Information

## Mutual Fund Reports

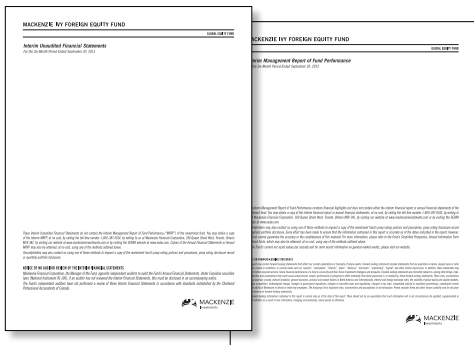
Mackenzieinvestments.com is your source of comprehensive information regarding your mutual funds with Mackenzie Investments.

## Fund Financial Statements

These are not your account statements that show the value of your account. A fund's Financial Statements give you a summary of the fund's financial position as of a certain date and include statement of net assets, operations and changes in net assets, as well as a complete list of the investments in the fund portfolio.

## Management Report of Fund Performance

Management Reports of Fund Performance (MRFPs) supplement the Financial Statements. The MRFP includes the portfolio manager's comments on the fund's performance over the period and discusses recent developments, any changes to the risk profile of the fund and important trends that could affect future performance.



## You can Choose how you Receive this Information

Both Financial Statements and MRFPs are available for the annual (Mar. 31) and semi-annual (Sept. 30) periods. You can also obtain financial statements and MRFPs on our website at [mackenzieinvestments.com](http://mackenzieinvestments.com) or on SEDAR at [sedar.com](http://sedar.com). If you would like to receive paper copies you must opt in to receive them. If you have previously opted in, we have your instructions on file. You can change your preference at any time by calling Mackenzie Investments Client Relations at **1-800-387-0614**, or in Toronto at **416-922-3217**, or e-mail us at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com).

## Make Investing Easier with a PAC

Mackenzie Investments can help you become a regular mutual fund investor. Create a Pre-Authorized Chequing plan (PAC) and Mackenzie Investments will automatically transfer a set amount in regular intervals from your bank account and invest it in the Mackenzie fund of your choice. A PAC can help you maintain a disciplined investment approach.

## About Fund Facts

When you make an initial purchase of a mutual fund, you receive a document called "Fund Facts," which is a convenient summary of key information about the fund you're investing in.

If you enroll in a PAC, you will not be sent Fund Facts for future purchases through your PAC Plan unless you requested, at the time of your initial investment, to receive them. You may, however, obtain the latest updates, at no cost to you, by:

- Contacting your financial advisor
- Visiting [mackenzieinvestments.com](http://mackenzieinvestments.com) or [sedar.com](http://sedar.com)
- Emailing [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com)
- Calling us at 1-800-387-0614
- Sending a request by mail to the address below:  
180 Queen Street West,  
Toronto, Ontario M5V 3K1

## Value of Advice

Your Advisor is your best source of information about investing and retirement planning. He or she has the training, product knowledge and practical experience necessary to help you build and manage an investment plan and tailor it to your specific needs and risk profile.

Talk to your Advisor about how to invest with confidence.

## Automated Switches

### 1. Matured Unit Auto-Conversion Service

As investments you may hold that were purchased on a back-end load option become free of redemption fees, we may switch these securities to the front-end load option of the same series of the same fund to provide greater transparency that these securities are no longer subject to redemption fees. In certain instances, matured units will be switched into a different series (Series SC, S6 and S8) of the same fund.

### 2. Preferred Pricing Service

During the period, you may have been switched from our Retail Series to a lower-fee Private Wealth series as part of Mackenzie's Preferred Pricing Service if you met certain eligibility criteria, as more fully described in our prospectus. The only difference between the series you held previously and the series into which you were automatically switched is that there are lower combined management and administration fees in the Private Wealth series. If you cease to meet the eligibility criteria for Private Wealth series, as more fully set out in the prospectus, you will be switched back into a Retail Series with higher combined management and administration fees.

### 3. Auto Re-balancing Service

If you participate in Mackenzie's Guided Portfolio Service, or Portfolio Rebalancing System (for Laurentian Bank clients), we will automatically rebalance your holdings from time to time, based on your chosen frequency and rebalancing range, to make sure that your portfolio mix is allocated in line with your initial target instructions. You may terminate your participation in these services at any time.

You will not receive a fund facts document for the automated transactions described in the services above. You may request a copy of the fund facts at no cost by calling 1-800-387-0614 or by email at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com). You can also view these documents online at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) / [www.mackenzieinvestments.com/en/lbc](http://www.mackenzieinvestments.com/en/lbc) (for Laurentian Bank clients) or [www.sedar.com](http://www.sedar.com).

You will not have the right to withdraw from an agreement of purchase and sale in respect of a purchase of series securities made as a result of an automatic switch made pursuant to one of the services described above. You do have the right of action for damages or rescission in the event any fund facts, or document incorporated by reference into a simplified prospectus, for the relevant series contains a misrepresentation, whether or not you request the fund facts.

**Redemption of units or shares:** At any time, you can redeem your mutual fund units or shares at the current net asset value (NAV) per unit/share. You can mail or directly deliver your redemption request (which must be in writing) to your financial advisor or Mackenzie Investments. We may ask that your signature be guaranteed by a bank, trust company or a member of a recognized stock exchange, or be otherwise guaranteed to Mackenzie Investments' satisfaction along with any other documents that Mackenzie Investments may reasonably require. If pre-approval has been obtained, you may phone in a redemption request up to a certain amount. If we do not receive all necessary documents within 10 days, your redemption request will be cancelled. Any loss is payable by you or your dealer. Payment for your units or shares will be made no later than two business days after receipt by Mackenzie Investments of the completed sale documents.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

This should not be construed to be legal or tax advice, as each client's situation is different. Please consult your own legal and tax advisor.