

**AMENDMENT NO. 1 DATED MAY 22, 2020,
TO THE SIMPLIFIED PROSPECTUS DATED NOVEMBER 25, 2019
(THE “PROSPECTUS”)**

in respect of Series LB, LF and LW of:

Mackenzie Global Small-Mid Cap Equity Fund (formerly, Mackenzie Global Small Cap Fund)
(the “Fund”)

The Prospectus is amended to reflect the following changes that were effective May 19, 2020:

1. The name of the Fund was changed to Mackenzie Global Small-Mid Cap Equity Fund
2. The investment strategies of the Fund changed.
3. The portfolio manager of the Fund changed.

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Effective May 19, 2020, the Prospectus is amended as follows:

Names of the Funds

- a) By deleting all references to “Mackenzie Global Small Cap Fund” and replacing them with “Mackenzie Global Small-Mid Cap Equity Fund”.
- b) By adding the footnote indicator “¹²” next to Mackenzie Global Small-Mid Cap Equity Fund” on the front cover of the Prospectus.
- c) By adding the following next to footnote indicator “¹²” at the bottom of the front cover of the Prospectus:

“Prior to May 19, 2020, “Mackenzie Global Small Cap Fund”.”
- d) On page 90, by deleting the fund name and replacing it with “Mackenzie Global Small-Mid Cap Equity Fund (formerly Mackenzie Global Small Cap Fund)”.

Investment Strategies

- e) On page 90, by deleting the first paragraph under the heading “**Investment Strategies**” and replacing it with:
 - “The fund seeks companies with strong management, good growth prospects and attractive financial metrics. Emphasis is also placed on paying reasonable prices for the growth the companies in the portfolio are expected to achieve.
 - The fund may also invest in other mutual funds to gain exposure to global equity securities. Currently the fund invests in Mackenzie European Small-Mid Cap Fund, Mackenzie Asian Small-Mid Cap Fund and Mackenzie US Mid Cap Opportunities Fund.”

Purchasers' Statutory Rights

Securities legislation in some provinces and territories gives securityholders the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or Fund Facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces and territories also allows securityholders to cancel an agreement to buy securities of a mutual fund or to get their money back, or to make a claim for damages, if the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, securityholders should refer to the securities legislation of their provinces or territory or consult a lawyer.

