

# Laurentian Bank Group of Funds

Simplified Prospectus

July 12, 2021

All Funds offering Series LB, Series LF, Series LF5, Series LW, Series LW5 and Series LX units, as indicated below

## **FUNDS**

### **Balanced Funds**

Mackenzie Canadian Growth Balanced Fund II<sup>1</sup>  
Mackenzie Strategic Income Fund II<sup>1</sup>

### **Canadian Equity Funds**

Mackenzie Canadian Growth Fund II<sup>1</sup>  
Mackenzie Canadian Dividend Fund  
Mackenzie Canadian Dividend Fund II<sup>1</sup>  
Mackenzie Canadian Equity Fund<sup>2</sup>  
Mackenzie Canadian Small Cap Fund<sup>2</sup>

### **US Equity Fund**

Mackenzie US Small-Mid Cap Growth Fund<sup>2</sup>

### **Global Equity Fund**

Mackenzie Global Growth Fund<sup>2</sup>  
Mackenzie Global Small-Mid Cap Fund<sup>2</sup>

### **Managed Asset Portfolios**

Symmetry Conservative Income Portfolio II<sup>1</sup>  
Symmetry Conservative Portfolio II<sup>1</sup>  
Symmetry Balanced Portfolio II<sup>1</sup>  
Symmetry Moderate Growth Portfolio II<sup>1</sup>  
Symmetry Equity Portfolio<sup>3</sup>

FOOTNOTES: (1) This Fund offers Series LB units only. (2) This Fund offers Series LB, LF and LW units only. (3) This Fund also offers Series LM units.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The Funds and the securities of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.





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## PART A: GENERAL DISCLOSURE

### INTRODUCTION

This simplified prospectus contains selected important information to help you make an informed decision about investing in the funds listed on the cover (individually, each is a “Fund” and collectively, they are referred to as the “Funds”).

It is important that you select the appropriate series in which to invest, in order to properly address your personal circumstances and investment needs.

This simplified prospectus will help you understand your rights as an investor in the Funds.

To make this document easier to read and understand, we have used personal pronouns throughout much of the text. References to “Mackenzie Investments”, “Mackenzie”, “our”, “we” or “us” generally refer to Mackenzie Financial Corporation in its capacity as trustee and/or manager of the Funds. References to “LBCFS” refer to LBC Financial Services Inc. in its capacity as the principal distributor of the units offered under this simplified prospectus. References to your “LBCFS representative” mean your LBCFS mutual fund representative. References to an “LBCFS-authorized dealer” mean a dealer authorized by LBCFS to distribute units of the Funds in limited circumstances and references to an “LBCFS-authorized representative” mean a representative of a LBCFS-authorized dealer. References to “you” are directed to the reader as a potential or actual investor in the Funds.

Your LBCFS representative or LBCFS-authorized representative is the individual with whom you consult for investment advice, and LBCFS or your LBCFS-authorized dealer is the company or partnership that employs your LBCFS representative or LBCFS-authorized representative, respectively.

In this document, all of the mutual funds that we manage, including the Funds, are referred to, collectively, as the “Mackenzie Funds” or, each individually, as a “Mackenzie Fund”. Not all Mackenzie Funds are offered under this simplified prospectus. The Funds are mutual funds which are subject to National Instrument 81-102 *Investment Funds* (“NI 81-102”).

This simplified prospectus contains information about each Fund, including the series that comprise each Fund, and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the portfolio management of the Funds.

Each Fund offers additional series of units under separate simplified prospectuses offering units of Mackenzie Mutual Funds. For more information about these additional series of the Funds’ units, please refer to the Mackenzie Mutual Funds simplified prospectus, which is accessible on our website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or on the SEDAR website at [www.sedar.com](http://www.sedar.com). In this document, unless otherwise indicated, references to the “Fund” or “Funds” mean the series of Fund units that are offered under this simplified prospectus.

This document is divided into two parts:

- Part A, from page 1 to 27, contains **general information** about all of the Funds.

- Part B, from page 28 to 64 contains **specific information** about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the annual information form;
- the most recently filed fund facts;
- the most recently filed annual financial statements;
- any interim financial reports filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents at your request and at no cost by calling LBCFS toll-free at **1-800-522-1846**, from your LBCFS representative or LBCFS-authorized representative or by calling us toll-free at **1-800-387-0614**, or e-mailing us at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com).

These documents are available on the LBCFS website at [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie) and are also available on the website of SEDAR at [www.sedar.com](http://www.sedar.com).

### WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

#### What is a Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment objectives. Investors share the fund’s income and expenses, and also the gains and losses that the fund makes on its investments, in proportion to their investment in the fund.

The Funds were established as unit trusts and issue units to investors.

Please refer to the front cover of this simplified prospectus, or to the specific information about each of the Funds in Part B, for the series that are available for each Fund pursuant to this document. Some of the Funds may also offer other series of unit under separate simplified prospectuses and related annual information forms, and/or offer series which are only available on an exempt distribution basis. The different series of units available under this simplified prospectus are described under the heading “**Purchases, Switches and Redemptions**”. We may offer additional series of units of the Funds in the future without notification to, or approval of, investors.

### WHAT ARE THE GENERAL RISKS OF INVESTING IN A MUTUAL FUND?

A mutual fund may own many different types of investments – stocks, bonds, securities of other mutual funds, derivatives, cash – depending on the fund’s investment objectives. The values of these investments vary from day to day, reflecting changes in interest rates, economic conditions, stock market developments and individual company news.

As a result, a mutual fund's net asset value ("NAV") will go up and down on a daily basis, and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

We do not guarantee that the full amount of your original investment in a Fund will be returned to you. Unlike bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, mutual funds may suspend redemptions. Please see the heading, "**Purchases, Switches and Redemptions**" for more details.

Mutual funds are subject to a variety of risks. These risks may cause you to lose money on your mutual fund investment. This section provides a list of the risks of investing in mutual funds. The risks that apply to each Fund offered by this simplified prospectus are listed under the sub-heading "**What are the Risks of Investing in the Fund?**" for each Fund described in Part B. To the extent that a Fund invests, directly or indirectly, in another mutual fund, the risks of investing in that Fund are similar to the risks of investing in the other mutual fund in which such Fund invests.

### Capital Depletion Risk

Some series of the Funds aim to make monthly distributions at a target rate. These monthly distributions will generally be comprised, in whole or in part, of return of capital. When we return your capital this reduces the amount of your original investment and may result in the return of the entire amount of your original investment. Return of capital that is not reinvested will reduce the NAV of the Fund, which could reduce the Fund's ability to generate future income. You should not draw any conclusions about the Fund's investment performance from the amount of this distribution. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice. See "**Series Offering Regular Cash Flow**" for the list of series and Funds that offer monthly distributions.

### Commodity Risk

A mutual fund may invest in commodities or in companies engaged in commodity-focused industries and may obtain exposure to commodities using derivatives or by investing in exchange-traded funds, the underlying interests of which are commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of such a mutual fund.

### Company Risk

Equity investments, such as stocks and investments in trusts, and fixed-income investments, such as bonds, carry several risks that are specific to the company that issues the investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded, and general economic, financial and political conditions in the countries where the company operates. While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than

fixed-income securities. As a mutual fund's NAV is based on the value of its portfolio securities, an overall decline in the value of portfolio securities that it holds will reduce the value of the mutual fund and, therefore, the value of your investment.

### Concentration Risk

A mutual fund may invest a large portion of its net assets in a small number of issuers, in a particular industry or geographic region, or may use a specific investment style, such as growth or value. A relatively high concentration of assets in, or exposure to, a single issuer, or a small number of issuers, may reduce the diversification of a mutual fund and may result in increased volatility in the mutual fund's NAV. Issuer concentration may also increase the illiquidity of the mutual fund's portfolio if there is a shortage of buyers willing to purchase those securities.

A mutual fund concentrates on a style or sectors either to provide investors with more certainty about how the mutual fund will be invested or the style of the mutual fund or because a portfolio manager believes that specialization increases the potential for good returns. If the issuer, industry or region faces difficult economic times or if the investment approach used by such mutual fund is out of favour, the mutual fund will likely lose more than it would if it diversified its investments or style. If a mutual fund's investment objectives or strategies require concentration, it may continue to suffer poor returns over a prolonged period of time.

### Convertible Securities Risk

Convertible securities are fixed-income securities, preferred stocks or other securities that are convertible into common stock or other securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the issuer's common stock when that price approaches or exceeds the convertible security's "conversion price". The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock.

In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its senior debt obligations.

### Credit Risk

An issuer of a bond or other fixed-income investment, including asset-backed securities, may not be able to pay interest or to repay the principal at maturity. The risk of such a failure to pay is known as credit risk. Some issuers have more credit risk than others. Issuers with higher credit risk typically pay higher interest rates than interest rates paid by issuers with lower credit risk because higher credit risk companies expose investors to a greater risk of loss. Credit risk can increase or decline during the term of the fixed-income investment.

Companies, governments and other entities, including special-purpose vehicles that borrow money and the debt securities they issue, are assigned credit ratings by specialized rating agencies. The ratings are a measure of credit risk and take into account many factors, including the value of any collateral underlying a fixed-income investment. Issuers with low or no ratings typically pay higher yields but can subject investors to substantial losses. Credit ratings are one factor used by the portfolio managers of the mutual funds in making investment decisions. A credit rating may prove to be wrong, which can lead to unanticipated losses on fixed-income investments. If the market perceives that a credit risk rating is too high, then the value of the investments may decrease substantially. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value.

The difference in interest rates between an issuer's bond and a government-issued bond that are otherwise identical in all respects except for the credit rating is known as the credit spread. Credit spreads widen if the market determines that a higher return is necessary to compensate for the increased risk of owning a particular fixed-income investment. An increase in credit spread after the purchase of a fixed-income investment decreases the value of that investment.

### Cyber Security Risk

Due to the widespread use of technology in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or a Fund to experience disruptions to business operations; reputational damage; difficulties with a Fund's ability to calculate its NAV; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on a Fund's third-party service providers (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber attacks. Similar to operational risks in general, we have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will be successful.

### Derivatives Risk

Some mutual funds may use derivatives to pursue their investment objectives. Generally, a derivative is a contract between two parties whose value is determined with reference to the market price of an asset, such as a currency, commodity or stock, or the value of an index or an economic indicator, such as a stock market index or a specified interest rate (the "underlying interest").

Most derivatives are options, forwards, futures or swaps. An option gives the holder the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain time period. A call option gives the holder the right to buy; a put option gives the holder the right to sell. A forward is a commitment to buy or sell the underlying interest for an agreed price on a future date. A future is similar to a forward, except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Some derivatives are settled by one party's delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

The use of derivatives carries several risks:

- There is no guarantee that a market will exist for some derivatives, which could prevent the mutual fund from selling or exiting the derivative prior to the maturity of the contract. This risk may restrict the mutual fund's ability to realize its profits or limit its losses.
- It is possible that the other party to the derivative contract ("counterparty") will fail to perform its obligations under the contract resulting in a loss to a mutual fund.
- When entering into a derivative contract, the mutual fund may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the mutual fund could lose its margin or its collateral or incur expenses to recover it.
- Some mutual funds may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement.
- Securities and commodities exchanges could set daily trading limits on options and futures. Such rule changes could prevent the mutual fund from completing a futures or options transaction, causing the mutual fund to realize a loss because it cannot hedge properly or limit a loss.
- Where a mutual fund holds a long or short position in a future whose underlying interest is a commodity, the mutual fund will always seek to close out its position by entering into an offsetting future prior to the first date on which the mutual fund might be required to make or take delivery of the commodity under the future. There is no guarantee that the mutual fund will be able to do so. This could result in the mutual fund having to make or take delivery of the commodity.
- The Income Tax Act (Canada) (the "Tax Act"), or its interpretation, may change in respect of the tax treatment of derivatives.

## Emerging Markets Risk

Emerging markets have the risks described under foreign currency risk and foreign markets risk. In addition, they are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of a mutual fund's securities. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries, resulting in limited availability of information relating to a mutual fund's investments. Further, emerging market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities and/or reduce liquidity. Certain emerging market economies may be susceptible to market inefficiency, volatility and pricing anomalies that may be connected to government influence, a lack of publicly available information, political and social instability and/or the potential application of trade tariffs or protectionist measure with key trading partners

## ETF Risk

A mutual fund may invest in a fund whose securities are listed for trading on an exchange (an **"exchange-traded fund"** or **"ETF"**). The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units (**"IPUs"**) attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. While investment in an ETF generally presents the same risks as investment in a conventional mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to investment in conventional mutual funds:

- The performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- An active trading market for ETF securities may fail to develop or fail to be maintained;
- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Also, commissions may apply to the purchase or sale of ETF securities. Therefore, investment in ETF securities may produce a return that is different than the change in the NAV of these securities.

## Extreme Market Disruptions Risk

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, most recently, the novel coronavirus (COVID-19)) can materially adversely affect a Fund's business, financial condition, liquidity or results of operations. The current COVID-19 pandemic is significantly

impacting the global economy and commodity and financial markets. To date the COVID-19 pandemic has resulted in a slowdown in economic activity, higher unemployment, reduced consumer activity, extreme volatility in financial markets and commodity prices, and a global recession. Governmental responses to COVID-19 have led to significant restrictions on travel, temporary business closures, quarantines, globally. Public health crises, such as the COVID-19 outbreak, can also result in operating, supply chain and project development delays that can materially adversely affect the operations of third parties in which a Fund has an interest. The duration of any business disruptions and related financial impact of the COVID-19 outbreak is unknown. It is difficult to predict how a Fund may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact Fund performance.

## Foreign Currency Risk

The NAVs of most mutual funds are calculated in Canadian dollars. Foreign investments are generally purchased in currencies other than Canadian dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the foreign investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the mutual fund's investment will have increased.

Some mutual funds may use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to hedge against losses caused by changes in exchange rates. Please see the **"Investment Strategies"** section of each Fund description in Part B of this simplified prospectus.

## Foreign Markets Risk

The value of an investment in a foreign issuer depends on general global economic factors and specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. There may be more or less information available with respect to foreign companies. The legal systems of some foreign countries may not adequately protect investor rights. Stock markets in foreign countries may have lower trading volumes and sharper price corrections. Some or all of these factors could make a foreign investment more or less volatile than a Canadian investment.

Certain Funds invest in global equity or debt securities. Many foreign countries impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred, investments in global equity and



debt securities may subject the Funds to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of the Fund's portfolio. Under certain tax treaties, the Funds may be entitled to a reduced rate of tax on foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. If a Fund obtains a refund of foreign taxes, the net asset value of the Fund will not be restated and the amount will remain in the Fund to the benefit of the then-existing securityholders.

### High Yield Securities Risk

Mutual funds may be subject to high yield securities risk. High yield securities risk is the risk that securities that are rated below investment grade (below "BBB-" by S&P or by Fitch Rating Service Inc., or below "Baa3" by Moody's® Investor's Services, Inc.) or are unrated at the time of purchase may be more volatile than higher-rated securities of similar maturity. High yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies or by highly leveraged firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal.

### Illiquidity Risk

A mutual fund may hold up to 15% or more of its net assets in illiquid securities. A security is illiquid if it cannot be sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur: (a) if the securities have sale restrictions; (b) if the securities do not trade through normal market facilities; (c) if there is simply a shortage of buyers; or (d) for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. Illiquid securities are more difficult to sell, and a mutual fund may be forced to accept a discounted price.

Some high-yield debt securities, which may include but are not limited to security-types commonly known as high-yield bonds, floating rate debt instruments and floating rate loans, as well as some fixed-income securities issued by corporations and governments in emerging market economies, may be more illiquid in times of market stress or sharp declines. In addition, the liquidity of individual securities may vary widely over time. Illiquidity in these instruments may take the form of wider bid/ask spreads (i.e. significant differences in the prices at which sellers are willing to sell and buyers are willing to buy that same security). Illiquidity may take the form of extended periods for trade settlement and delivery of securities. In some circumstances of illiquidity, it may be more difficult to establish a fair market value for particular securities, which could result in losses to a fund that has invested in these securities.

Some of the Funds may from time to time invest in vehicles that, in turn, invest in a portfolio of private and illiquid assets ("Private Vehicles"). These Private Vehicles are intended for long-term investors and may include private credit, private equity, or real estate assets. Due to the illiquid nature of their underlying assets, Private Vehicles often have partial or full restrictions on the withdrawal of capital by investors over a set term which can be 10 years or longer. It may not be possible for a Fund to sell its investment to a third party prior to the end of the term, and generally, these types of investments are highly illiquid over the course of their life.

### Interest Rate Risk

Interest rates have an impact on a whole range of investments. Interest rates impact the cost of borrowing for governments, companies and individuals, which in turn impacts overall economic activity. Interest rates may rise during the term of a fixed-income investment. If interest rates rise, then the value of that fixed-income investment generally will fall. Conversely, if interest rates fall, the value of the investment will generally increase.

Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from debt instruments with variable rates may change as interest rates fluctuate.

Changing interest rates can also indirectly impact the share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations or pay down existing debt. This can impair a company's profitability and earnings growth potential, which can negatively impact its share price. Conversely, lower interest rates can make financing for a company cheaper, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity as described above.

### Large Transaction Risk

The securities of some mutual funds are bought by: (a) other mutual funds, investment funds or segregated funds, including Mackenzie Funds; (b) financial institutions in connection with other investment offerings; and/or (c) investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or redeem a large proportion of a mutual fund's securities.

A large purchase of a mutual fund's securities will create a relatively large cash position in that mutual fund's portfolio. The presence of this cash position may adversely impact the performance of the mutual fund, and the investment of this cash position may result in significant incremental trading costs which are borne by all of the investors in the mutual fund.

Conversely, a large redemption of a mutual fund's securities may require the mutual fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and result in significant incremental trading costs which are borne by all of the investors in the mutual fund, and it may accelerate or increase the payment of capital gains distributions to these investors.

## Legislation Risk

Securities, tax, or other regulators make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a mutual fund.

## Market Risk

There are risks associated with being invested in the equity and fixed-income markets generally. The market value of a mutual fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in the countries where the investments are based.

## Portfolio Manager Risk

A mutual fund is dependent on its portfolio manager or sub-advisor to select its investments. A balanced fund or an asset allocation fund is also dependent on its portfolio manager or sub-advisor to decide what proportion of the mutual fund's assets to invest in each asset class. Mutual funds are subject to the risk that poor security selection or asset allocation decisions will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

## Prepayment Risk

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed-income security may pay less income and its value may decrease. In addition, because issuers generally choose to prepay when interest rates are falling, the mutual fund may have to reinvest this money in securities that have lower rates.

## Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

Certain mutual funds are eligible to enter into securities lending, repurchase and reverse repurchase transactions. In a securities-lending transaction, the mutual fund lends its securities through an authorized agent to another party (often called a "counterparty") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the mutual fund sells its securities for cash through an authorized agent, while, at the same time, it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the mutual fund buys securities for cash, while, at the same time, it agrees to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending, repurchase and reverse repurchase transactions, the mutual fund is subject to the credit risk that the counterparty may go bankrupt or may default under the agreement and the mutual fund would be forced to make a claim in order to recover its investment.

- When recovering its investment on a default, a mutual fund could incur a loss if the value of the securities loaned (in a securities-lending transaction) or sold (in a repurchase transaction) has increased relative to the value of the collateral held by the mutual fund.
- Similarly, a mutual fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by such mutual fund to the counterparty, plus interest.

## Senior Loans Risk

The risks associated with senior loans are similar to the risks of high yield bonds, although senior loans are typically senior and secured, whereas high yield bonds are often subordinated and unsecured. Investments in senior loans are typically below investment grade and are considered speculative because of the credit risk of their issuers.

Historically, such companies have been more likely to default on their payments of interest and principal owed than companies that issue investment grade securities, and such defaults could reduce the NAV and monthly income distributions of these Funds. These risks may be more pronounced in the event of an economic downturn. Under certain market conditions, the demand for senior loans may be reduced, which may, in turn, reduce prices. No active trading market may exist for certain senior loans, which may impair the ability of a holder of a senior loan to realize full value in the event of the need to liquidate such asset. Adverse market conditions may impair the liquidity of some actively traded senior loans. Although these loans are generally secured by specific collateral, there can be no assurance that such collateral would be available or would otherwise satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. In these circumstances, the holder of a loan may not receive payments to which it is entitled.

Senior loans may also be subject to certain risks due to longer settlement periods than the settlement periods associated with other securities. Settlement of transactions in most securities occurs two days after the trade date, and is referred to as "T+2" settlement. In contrast, transactions in senior loans may have longer than normal settlement periods and have settlement periods that exceed T+2. Unlike equities trades, there is no central clearinghouse for loans, and the loan market has not established enforceable settlement standards or remedies for failure to settle. This potentially longer settlement timeline may create a mismatch between the settlement time for a senior loan and the time in which an investment fund holding the senior loan as an investment must settle redemption requests from its investors.

## Series Risk

A mutual fund may offer more than one series, including series that are sold under different simplified prospectuses. If one series of such a mutual fund is unable to pay its expenses or satisfy its liabilities, then the assets of the other series of that mutual fund will be used to pay the expenses or satisfy the liability. This could lower the investment returns of the other series.

## Short Selling Risk

Certain mutual funds are permitted to engage in a limited amount of short selling. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan.

Short selling involves certain risks:

- There is no assurance that the borrowed securities will decline in value during the period of the short sale by more than the compensation paid to the lender, and securities sold short may instead increase in value.
- A mutual fund may experience difficulties in purchasing and returning borrowed securities if a liquid market for the securities does not exist at that time.
- A lender may require a mutual fund to return borrowed securities at any time. This may require the mutual fund to purchase such securities on the open market at an inopportune time.
- The lender from whom a mutual fund has borrowed securities, or the prime broker who is used to facilitate short selling, may become insolvent and the mutual fund may lose the collateral it has deposited with the lender and/or the prime broker.

## Small Company Risk

A mutual fund may make investments in equities and, sometimes, fixed-income securities issued by smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and may not have an extensive track record. This lack of history makes it difficult for the market to place a proper value on these companies. Some of these companies do not have extensive financial resources and, as a result, they may be unable to react to events in an optimal manner. In addition, securities issued by smaller companies are sometimes less liquid, meaning there is less demand for the securities in the marketplace at a price deemed fair by sellers.

## Small/New Fund Risk

A new or smaller mutual fund's performance may not represent how the mutual fund is expected to or may perform in the long term if and when it becomes larger and/or has fully implemented its investment strategies. For both new mutual funds or smaller mutual funds, investment positions may have a disproportionate impact, either positive or negative, on the mutual fund's performance. New and smaller mutual funds may also require a period of time before they are fully invested in a representative portfolio that meets their investment objectives and strategies. A mutual fund's performance may be more volatile during this "ramp-up" period than it would be

after the mutual fund is fully invested. Similarly, an investment strategy of a new or smaller mutual fund may require a longer period of time to show returns that are representative of the strategy. New mutual funds have limited performance histories for investors to evaluate and they may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller mutual fund were to fail to successfully implement its investment objective or strategies, performance may be negatively impacted, and any resulting redemptions could create larger transaction costs for the mutual fund and/or tax consequences for investors.

## Taxation Risk

Each of the Funds is expected to qualify at all material times as a "mutual fund trust" under the Tax Act. If a Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "**Income Tax Considerations**" could be materially and adversely different in some respects. For example, if a Fund does not qualify or ceases to qualify as a mutual fund trust (and is not a registered investment) the units of the Fund will not be qualified investments for registered plans under the Tax Act. The Tax Act imposes penalties on the annuitants of an RRSP or RRIF, the holder of a TFSA or RDSP or the subscriber of an RESP (each as defined below) for the acquisition or holding of non-qualified investments.

There can be no assurance that the Canada Revenue Agency (the "**CRA**") will agree with the tax treatment adopted by the Fund in filings its tax return. The CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to securityholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to non-resident securityholders. Such liability may reduce the NAV of units of the Fund.

## Tracking Risk

Certain mutual funds may invest substantially all of their assets in one or more other funds. This occurs where the mutual fund owns securities issued by another fund (an "**Underlying Fund**").

The performance of a mutual fund that invests in an Underlying Fund may differ from the performance of the fund(s) in which it invests in the following respects:

- The fees and expenses of the mutual fund may differ from the fees and expenses of the funds(s) in which it invests.
- There may be a lag between the date on which the mutual fund issues securities to its investors and the date on which the mutual fund invests in other funds.
- Instead of investing in other funds, the mutual fund may hold cash or short-term debt securities in order to satisfy anticipated redemption requests.

## ORGANIZATION AND MANAGEMENT OF THE FUNDS

<p><b>Manager</b> Mackenzie Financial Corporation 180 Queen Street West, Toronto, Ontario M5V 3K1</p>	<p>We manage the overall business of each of the Funds, including selecting the portfolio management team for each Fund's portfolio, providing each Fund with accounting and administration services, and supporting LBCFS in its promotion and sale of the Funds.</p>
<p><b>Principal Distributor</b> LBC Financial Services Inc. 1360, René-Lévesque Blvd. West, Suite 630 Montréal, Québec H3G 0A9 www.laurentianbank.ca/mackenzie</p>	<p>LBCFS sells the units of the Funds in all provinces of Canada.</p>
<p><b>Trustee</b> Mackenzie Financial Corporation Toronto, Ontario</p>	<p>Each of the Funds is organized as a unit trust. When you invest in the Funds, you are buying units of the trust. The trustee holds the actual title to the cash and units owned by the Funds on your behalf.</p>
<p><b>Portfolio Manager</b> Mackenzie Financial Corporation Toronto, Ontario</p>	<p>In our capacity as manager, we have ultimate responsibility for and directly provide the portfolio management services provided to the Funds.  The portfolio manager makes the purchase and sale decisions for securities in each Fund's portfolio.</p>
<p><b>Custodian</b> Canadian Imperial Bank of Commerce ("CIBC") Toronto, Ontario</p>	<p>Except as otherwise stated, the custodian has custody of the units in each Fund's portfolio.</p>
<p><b>Securities Lending Agents</b> CIBC Toronto, Ontario  Bank of New York Mellon New York, New York</p>	<p>CIBC and Bank of New York Mellon act as agents for securities lending transactions for the Funds that engage in securities lending.</p>
<p><b>Registrar</b> Mackenzie Financial Corporation Toronto, Ontario</p>	<p>As registrar, we keep track of the owners of units of the Funds, process purchase, switch and redemption orders, issue investor account statements and issue annual tax reporting information.</p>
<p><b>Auditor</b> Deloitte LLP Toronto, Ontario</p>	<p>The auditor audits the annual financial statements of each Fund and provides an opinion on whether or not the annual financial statements are fairly presented in accordance with International Financial Reporting Standards.</p>

## ORGANIZATION AND MANAGEMENT OF THE FUNDS

### Mackenzie Funds' Independent Review Committee

The mandate of the Mackenzie Funds' Independent Review Committee ("IRC") is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of a Fund and to review and, in some cases, approve conflict of interest matters. This includes reviewing a Fund's holdings, purchases and sales of securities of companies related to us. The IRC may also approve certain mergers involving the Funds and any change of the auditor of the Funds. Investor approval will not be obtained in these circumstances, but the affected Fund's investors will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor.

The IRC presently consists of the following three members: Robert Hines (Chair), George Hucal and Scott Edmonds.

Each member of the IRC is independent of us, the Mackenzie Funds and any party related to us. The IRC prepares, at least annually, a report of its activities for investors. This report is available on our website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or you may request a copy, at no cost to you, by contacting us at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com).

Additional information about the IRC is available in the annual information form.

### Fund of Funds

Under NI 81-102, a mutual fund may invest some or all of its assets in an Underlying Fund.

We may vote the securities of any Underlying Fund that are owned by a Fund if the Underlying Fund is not managed by us. If an Underlying Fund is managed by us or one of our associates or affiliates, we will not vote the securities of any Underlying Fund owned by a Fund but will instead decide if it is in your best interests for you to vote individually on the matter. Generally, for routine matters, we will decide that it is not in your best interests for you to vote individually. However, if we decide that it is in your best interests, then we will ask you for instructions on how to vote your proportionate share of the Underlying Fund securities owned by the Fund, and we will vote accordingly. We will only vote the proportion of the Underlying Fund securities for which we have received instructions.

## PURCHASES, SWITCHES AND REDEMPTIONS

### Funds and Series

Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of that Fund, less certain fees and expenses.

### Series of Units

Each Fund may issue an unlimited number of series of units and may issue an unlimited number of units within each series. The Funds may offer new series, or cease to offer existing series, at any time, without notification to, or approval from you. The expenses of each series of each Fund are tracked separately and a separate NAV is calculated for each series. Although the money which you and other investors pay to purchase units of each series, and the expenses of each series, are tracked on a series-by-series basis in your Fund's administration records, the assets of all series of your Fund are

combined into a single pool to create one portfolio for investment purposes.

There are currently seven series of units available under this simplified prospectus: Series LB, LF, LF5, LM, LW, LW5 and LX. The particular series available within each Fund under this simplified prospectus are listed on the front cover and in the Part B of each Fund. The minimum investment and eligibility requirements of the series offered under this simplified prospectus are detailed below.

Each Fund has additional series which are offered under other simplified prospectuses or, on certain Mackenzie Funds, on an exempt-distribution basis. Some Funds have other series that have been closed to new sales. These series do not generally appear on the front cover or in **Introduction to Part B** of any Fund and are not offered under this simplified prospectus.

### Series Eligibility and/or Suitability Requirements

The series are subject to their respective minimum investment requirements, as detailed below under "**Minimum Initial and Subsequent Investment Requirements**".

In addition to the minimum investment requirements, the table below describes the suggested series suitability, which your LBCFS representative or LBCFS-authorized representative can best assist you with determining the right series for you and any further series eligibility requirements you must meet to qualify to purchase the series. Mackenzie does not monitor the appropriateness of any particular series of a Fund for you, including units that you hold through a discount broker account.

Table 1: Series Suitability

Series	Suggested Suitability	Additional Eligibility Requirements
Series LB	Retail investors	None.

Series	Suggested Suitability	Additional Eligibility Requirements
Series LX	Retail investors; Series LX is for investors who want to receive a monthly cash flow	None.
Series LF	Retail investors	Only available to LBCFS clients enrolled in the LBC Private Banking sponsored fee for service program, subject to eligibility criteria.
Series LF5	Retail investors; Series LF5 is for investors who want to receive a monthly cash flow	Only available to LBCFS clients enrolled in the LBC Private Banking sponsored fee for service program, subject to eligibility criteria.
Series LM	Retail investors; Series LM is for investors who want to receive a monthly cash flow	Series LM is only available for investors who were enrolled in our Pre-Authorized Contribution Plans as at November 25, 2015. Series LM may generally become available again in the future at our discretion.
Series LW	For certain high net worth investors through our Preferred Pricing Program (as defined below). These investors typically have large investments in the Funds.	None.
Series LW5	For certain high net worth investors through our Preferred Pricing Program; Series LW5 is for investors who want to receive a monthly cash flow. These investors typically have large investments in the Funds.	None.

### Minimum Initial and Subsequent Investment Requirements

The minimum initial investment requirement for the series of a Fund is described in the table below. Please note that we reserve the right to increase, decrease, waive or remove the minimum initial

investment requirement to purchase any series of the Funds at any time.

**Table 2: Minimum Initial Investment Requirements**

Series	Minimum Initial Investment
LB	\$500
LF	\$500
LX	\$5,000
LF5	\$5,000
LM	\$15,000
LW and LW5	\$100,000

The minimum subsequent investment amount for all series is \$100 per Fund, unless you buy through a pre-authorized contribution plan, in which case, the minimum is \$50 per Fund.

**We reserve the right to change or waive the minimum subsequent investment requirement to purchase any series of the Funds.**

### Account Aggregation Rules for Minimum Investment Requirements

For the purpose of satisfying the minimum investment requirements described in this section, each of the following is an “**Eligible Account**”:

- an account belonging to you;
- an account belonging to your spouse, or a family member residing at the same address;
- an account belonging to you and your spouse jointly;
- an account belonging to your dependent minor(s);
- an account belonging to a corporation of which you or your spouse own more than 50% of the equity, and control more than 50% of the voting shares; and
- Mackenzie Investments Charitable Giving Program account(s) for which you, or any family member residing at the same address as you, act as a donor.

In this Prospectus, Series LW and LW5 are collectively referred to as the “**Preferred Pricing Series**”. For the Preferred Pricing Series of the Funds other than the Pools, as applicable, if you invest more than \$100,000 (calculated at par for any US dollar Funds that you hold) in securities of Mackenzie Funds across your Eligible Accounts, we may waive the minimum initial investment amount for an Eligible Account in any Preferred Pricing Series of the Funds other than the Pools. For the Preferred Pricing Series of the Pools, as applicable, if you invest more than \$250,000 (calculated at par for any US dollar Funds that you hold) in securities of Mackenzie Funds across your Eligible Accounts, we may waive the minimum initial investment amount for an Eligible Account in any Preferred Pricing Series of the Pools.

You are responsible for ensuring your LBCFS representative or LBCFS-authorized representative is aware of all Eligible Accounts that should be linked in order to waive the minimum initial investment amount. We will link your Eligible Accounts only after your LBCFS representative or LBCFS-authorized representative has

communicated your Eligible Account information to us. Generally, neither Mackenzie nor your LBCFS representative or LBCFS-authorized representative have the ability to independently determine what accounts should be linked. Mackenzie will, however, automatically link accounts belonging to one individual if the address associated with each account is identical and they have the same dealer representative code. This means that if you have two or more accounts with the same LBCFS representative or LBCFS-authorized representative, provided your LBCFS representative or LBCFS-authorized representative maintains these accounts under the same dealer representative code, they will be automatically linked by us. Accounts will not be automatically linked if you hold Funds with more than one advisor (including your LBCFS representative or LBCFS-authorized representative) or dealer (including LBCFS or your LBCFS-authorized dealer). For example, if you also hold Funds in a discount brokerage account, that account will not be automatically linked with an account you hold with your LBCFS representative or LBCFS-authorized representative.

### Failure to Maintain the Minimum Investment Requirements

The table below sets out the switches or redemptions that we may process if the market value of your investment in a series falls below the specified minimum investment because you redeem units:

**Table 3: Switches and Redemption when Investment falls below Minimum Requirement**

If you are invested in this series	We may redeem your investment or switch it into this series
Series LB	We may, at our option, redeem your units, close the account and return the proceeds of redemption to you <sup>1</sup>
Series LX	Series LB <sup>1</sup>
Series LF	We may, at our option, redeem your units, close the account and return the proceeds of redemption to you <sup>1</sup>
Series LF5	We may, at our option, redeem your units, close the account and return the proceeds of redemption to you <sup>1</sup>
Series LM	Series LX, if available in your Fund and if the remaining market value of your investment is \$5,000 or more; otherwise, the switch will be made to Series LB <sup>1</sup>
Series LW	Series LB, if available in your Fund. If Series LB is not available in your Fund we may, at our option, redeem your units, close the account and return the proceeds of redemption to you <sup>1</sup>
Series LW5	Series LX, if available in your Fund. If Series LX is not available in your Fund, we may, at our option, redeem your units, close the account and return the proceeds of redemption to you <sup>1</sup>

<sup>1</sup> The switch or redemption will only be processed after we have provided you with 30 days' prior notice.

**You should be aware that the Management Fee (as defined below) rate and Administration Fee (as defined below) rate charged to the series you are switched to may be higher than the series of units in which you were invested.** You should discuss investing additional money in your account with your LBCFS representative or LBCFS-authorized representative during the notice period so that the status of your investment can be maintained. We will not switch or redeem your investment or ask for the increase to the specified minimum investment amount if the account(s) has fallen below that level as a result of a decline in the NAV rather than a redemption of your units.

### Changes in Series Minimum Investment Requirements or Eligibility Conditions

We may change the minimum investment requirements or terms of eligibility for prospective investors in the various series of units at any time.

We may redeem your units, without notice, if we determine in our discretion that:

- you are engaging in inappropriate or excessive short-term trading;
- for purposes of applicable securities law or tax law, you have become a resident of a foreign jurisdiction where such foreign residency may have negative legal, regulatory or tax implications for a Fund; or
- it would be in the best interest of the Fund to do so.

You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of units of a Fund upon the exercise by us of our right to switch or redeem your units.

### Series Offering Regular Cash Flow

Certain series (each a “**Fixed Rate Distribution Series**”) are designed specifically for investors who wish to receive a regular monthly cash flow from a Fund. Each Fixed Rate Distribution Series offered by a Fund is identified by an asterisk (\*) in the Fund’s “**Fund Details**” table in Part B.

For each Fixed Rate Distribution Series, the amount of the monthly distribution will equal the NAV per security of that series on the last day of the previous calendar year (or on the start date of the series, if the series started in the current calendar year) multiplied by the distribution rate applicable to that series, and divided by 12. **The distribution rates may be adjusted from time to time, at our discretion. You should be aware that the distribution rate may be higher than the Fund’s rate of return or the yield of its portfolio.**

The monthly distributions on a Fixed Rate Distribution Series will be reinvested, without charge, in additional units of that series, unless you elect in advance to receive them in cash. You may customize the amount of the monthly distributions that you receive in cash by participating in our Flexible Payout Service. You may not elect to receive these distributions in cash if your units are held in a

Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

### Buying, Selling and Switching Units of the Funds

You may purchase units of the Funds or request switches exclusively through your LBCFS representative or LBCFS-authorized representative. Your LBCFS representative or LBCFS-authorized representative is your agent, to provide you with investment recommendations to meet your own risk/return objectives and to place orders to purchase, switch, or redeem on your behalf. We are not liable for the recommendations given to you by your LBCFS representative or LBCFS-authorized representative, and we are entitled to rely on electronic or other instructions that your LBCFS representative or LBCFS-authorized representative provides to us without verifying your instructions. Units of the Funds may be redeemed through your LBCFS representative or LBCFS-authorized representative.

If we receive your order before 4:00 p.m. (Toronto time) on any day on which the Toronto Stock Exchange (the “TSX”) is open for trading (a “trading day”), we will process your order at the NAV calculated later that day. Otherwise, we will process your order at the NAV calculated on the next trading day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. (Orders received after that earlier closing time would be processed on the next trading day.)

We calculate the NAV of each Fund at the close of trading on the TSX on each trading day. We calculate a NAV for each series of units of each Fund in the following manner:

- **adding** up the series’ proportionate share of the cash, portfolio securities and other assets of the Fund;
- **subtracting** the liabilities applicable to that series of units (which includes the series’ proportionate share of common liabilities, plus liabilities directly attributable to the series); and
- **dividing** the net assets by the total number of units of that series owned by investors.

We must receive the appropriate documentation and payment for the units purchased within two (2) trading days of receiving your purchase order. We are entitled to reject any purchase order, but we can only do so within one (1) day of receiving it. If we reject an order, we will return immediately to LBCFS any monies we have received from you in connection with that order without interest.

If we have received your payment but the documentation for your purchase is incomplete, we will invest your money in Series LB units of Mackenzie Canadian Money Market Fund (offered under a separate simplified prospectus).

Once we know the Fund(s) you have selected and we have received your documentation in good order, we will switch this investment into the Fund(s) you have selected, without any additional charge, at the NAV(s) of the Fund(s) on that switch date.

**The units offered under this simplified prospectus are only available under a no-load purchase option.** Mackenzie Fund

securities that are offered under separate simplified prospectuses include other purchase options. For more information, please refer to the Mackenzie Mutual Funds simplified prospectuses, accessible on our website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or on the SEDAR website at [www.sedar.com](http://www.sedar.com).

The amount that you will receive for your redemption order is based on the Fund’s NAV for the series of units next calculated after your redemption order has been received in good order. Your redemption order must be in writing or, if you have made arrangements with your dealer, by electronic means through your dealer. If you have a security certificate, you must present the certificate at the time of your redemption request. To protect you from fraud, redemptions above certain dollar amounts require that your signature on your redemption order (and certificate, if applicable) be guaranteed by one of a bank, trust company, member of a recognized stock exchange or any other organization satisfactory to us.

Under exceptional circumstances, we may be unable to process your redemption order of a Fund. This would most likely occur if market trading has been suspended on stock exchanges, options exchanges or futures exchanges on which more than 50% by value of the Fund’s assets are listed and if the Fund’s portfolio securities cannot be traded on any other exchange that represents a reasonably practical alternative to that Fund. During these periods, units of the Fund will also not be issued or switched. For the purposes of making this determination, the Fund will be considered to own directly the units owned by any Underlying Funds whose units are owned by the Fund.

You can switch your investment among the series of a Fund available for sale within a Fund if you are eligible to hold the series to be switched into. You can also switch an investment between series of the Funds and series of Mackenzie Funds for which you are eligible, offered under a separate simplified prospectus. If you are switching to or from a Mackenzie Fund offered under a separate simplified prospectus, the switch must be made through your LBCFS representative or LBCFS-authorized representative. For additional information on switches into Mackenzie Funds offered under separate simplified prospectuses, please refer to the applicable simplified prospectus for the Mackenzie Fund(s) to which you propose to switch.

You may not switch from a Fund to a mutual fund offered exclusively under the Mackenzie Canada Life Mutual Funds simplified prospectus.

Switching into Series LM of the Managed Asset Portfolios is also not permitted because Series LM is generally closed to new investments, except that investments in Series LM by way of pre-authorized contribution plans (see the “**Pre-Authorized Contribution Plans**” section of this document) in existence as of November 25, 2015, are currently permitted.

The following table summarizes which switch transactions will be taxable to you if your units are held outside a registered plan.

**Table 4: Taxable Switches**

Type of Switch	Taxable	Non-Taxable
From any series and/or purchase option to any other series and/or purchase option of the same Fund		✓



Type of Switch	Taxable	Non-Taxable
All other switches	✓	

You are permitted to make switches among purchase options in accordance with our policies and procedures. **However, if you do this, you may incur additional sales or redemption charges.** Please refer to the Mackenzie Mutual Funds simplified prospectus for more information about switching to other purchase options which are available for securities of Mackenzie Funds that are offered under the Mackenzie Mutual Funds simplified prospectus.

We have created Series LP units of Mackenzie Canadian Money Market Fund (offered under a separate simplified prospectus) to assist you in making investments into our Portfolio Rebalancing System. By signing our PRS Client Agreement, when you purchase Series LP units of Mackenzie Canadian Money Market Fund, you have instructed us, on the business day following the settlement of your purchase (and subject to the receipt of a signed Schedule "A" to your PRS Client Agreement, if applicable) to automatically switch your Series LP units to units of the Funds and, where applicable, other Mackenzie Funds, that comprise your chosen portfolio, according to your target allocations. "**Business Day**" means any day a Fund is open to accept orders to purchase or redeem units. Please refer to the "**Optional Services**" section of this document for a full description of this service.

### Short-Term Trading

We have adopted policies and procedures to detect and deter inappropriate and excessive short-term trading.

We define an inappropriate short-term trade as a combination of a purchase and redemption, including switches between Mackenzie Funds, made within 30 days, which we believe is detrimental to Fund investors and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently.

We define excessive short-term trading as a combination of purchases and redemptions, including switches between Mackenzie Funds, that occurs with such frequency within a 30-day period that we believe is detrimental to Fund investors.

Inappropriate short-term trading may harm Fund investors who do not engage in these activities by diluting the NAV of their Fund units as a result of the market timing activities of other investors. Inappropriate and excessive short-term trading may cause a Fund to carry an abnormally high cash balance and/or high portfolio turnover rate, both of which may reduce a Fund's returns.

All trades that we determine to be inappropriate short-term trades will be subject to a 2% fee. All trades that we determine to be part of a pattern of excessive short-term trading will be subject to a 1% fee. The fees charged will be paid to the applicable Funds.

We may take such additional action as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to you, placing you or your account(s) on a watch list to monitor your trading activity and the subsequent rejection of further purchases by you if you continue to attempt such trading activity and/or closure of your account.

In determining whether a short-term trade is inappropriate or excessive, we will consider relevant factors, including the following:

- *bona fide* changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the Mackenzie Fund;
- past trading patterns;
- unusual market circumstances; and
- an assessment of harm to the Mackenzie Fund or to us.

The following types of redemptions (including switches) will be exempt from short-term trading fees:

- from money market or similar funds. These Funds are exempt from short-term trading fees because they are unlikely to be exposed to the adverse effects of short-term trading;
- from an Underlying Fund by a Fund in a fund-of-funds program or other similar program;
- for our asset allocation programs, excluding manual rebalancing in our Portfolio Rebalancing System;
- for systematic withdrawal plans;
- redemptions of units received on the reinvestment of income or other distributions; and
- automatic rebalancing of your holdings within our Portfolio Rebalancing System will not, in any circumstances other than a manual rebalancing, result in short-term trading fees being charged.

In making these judgments, we seek to act in a manner that we believe is consistent with your best interests. Your interests and the Mackenzie Funds' ability to manage its investments may be adversely affected by inappropriate or excessive short-term trading because, among other things, these types of trading activities can dilute the value of Mackenzie Fund units, can interfere with the efficient management of a Mackenzie Fund portfolio and can result in increased brokerage and administrative costs.

While we will actively take steps to monitor, detect and deter inappropriate and excessive short-term trading, we cannot ensure that such trading activity will be completely eliminated. For example, certain financial institutions may offer alternative investment products to the public that are comprised, in whole or in part, of securities of Mackenzie Funds. These institutions may open accounts with us on behalf of multiple investors whose identity and trading activity is not normally recorded on our transfer agent system.

We reserve the right to restrict, reject or cancel, without any prior notice, any purchase or switch order, including transactions that we deem to represent inappropriate or excessive short-term trading.

## OPTIONAL SERVICES

### Registered Plans

You can open certain registered plans offered by LBCFS through your dealer. The following plans are available:

- registered retirement savings plans (“RRSPs”), including:
  - locked-in retirement accounts (“LIRAs”),
  - locked-in retirement savings plans (“LRSPs”),
  - restricted locked-in savings plans (“RLSPs”),
- registered retirement income funds (“RRIFs”), including:
  - life income funds (“LIFs”),
  - locked-in retirement income funds (“LRIFs”),
  - prescribed retirement income funds (“PRIFs”),
  - restricted life income funds (“RLIFs”),
- tax-free savings accounts (“TFSA”), and
- registered education savings plans (“RESPs”).

The plans listed above, together with registered disability savings plans (“RDSPs”) and deferred profit sharing plans (“DPSPs”), are collectively referred to as “**registered plans**”.

B2B Trustco, an affiliate of LBCFS, is the trustee of these registered plans. Please see the “**Income Tax Considerations**” section for more information on registered plans.

### Pre-Authorized Contribution Plans

You can make regular purchases of most units of certain of the Funds through a pre-authorized contribution plan (“PAC”). You can invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. Each investment must be at least \$50 per Fund. Ask your LBCFS representative or LBCFS-authorized representative for an authorization form to start the plan. There is no administrative charge for this service.

When you enrol in a PAC, LBCFS or your LBCFS-authorized dealer will send you a complete copy of the Funds’ current Fund Facts, along with a PAC form agreement (a “**Form**”) as described below. Upon request, you will also be provided with a copy of the Funds’ simplified prospectus. You will not receive the Fund Facts when you make any subsequent purchases under the PAC unless you request this at the time of your initial investment, or subsequently send a request. You can get copies of these documents on the website of SEDAR at [www.sedar.com](http://www.sedar.com), on the website of LBCFS at [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie), by calling toll-free at **1-800-522-1846**, from LBCFS, your LBCFS-authorized dealer or your LBCFS representative. We will only send you an updated copy of the Fund Facts annually upon renewal and any amendments if you have requested them.

You have a statutory right to withdraw from an initial purchase of the Funds under the PAC plan, but you do not have a statutory right to withdraw from subsequent purchases of the Fund under the PAC. However, you will continue to have all other statutory rights under

securities law, including a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference in any renewal simplified prospectus contains any misrepresentation, whether or not you have requested the Fund Facts.

You may change or terminate your PAC at any time before a scheduled investment date as long as we receive at least ten (10) business days’ notice.

The Canadian Payments Association has implemented Rule H1, which is intended to protect consumers from unauthorized debits. On PAC enrolment, you must be given the form or disclosure that describes the PAC terms and conditions and investors’ rights. By enrolling in a PAC, you are deemed to:

- waive any pre-notification requirements;
- authorize LBCFS to debit your bank account;
- authorize LBCFS, your LBCFS-authorized dealer or your LBCFS representative to accept changes;
- agree to release your financial institution of all liability if your request to stop a PAC is not respected, except where the financial institution is grossly negligent;
- agree that a limited amount of your information will be shared with the financial institution for the purpose of administering your PAC;
- agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable; and
- be aware that you have rights and that you can change your instructions at any time, on ten (10) days’ advance notice to LBCFS, and that you can find out more about your right to cancel a pre-authorized debit agreement by contacting your financial institution or by visiting [www.cdnpay.ca](http://www.cdnpay.ca).

Additional conditions may apply; please contact your LBCFS representative or your LBCFS-authorized representative for details.

### Systematic Transfer and Exchange Program

Our Systematic Transfer and Exchange Program (“STEP”) allows you to periodically and systematically move money from one Fund (referred to as the “**Starting Fund**”) to another Fund (referred to as the “**Target Fund**”) within the same account or a different account. You may switch an amount of your choice to another fund on a weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annual and annual basis and you may make changes to the (i) Target Fund; (ii) frequency of the switch; and (iii) amount switched, upon three (3) business days’ written notice to us. We will automatically sell units of the Starting Fund and use the proceeds to buy units of the Target Fund. Short-term trading fees do not apply to units switched through this service; however, you may have to pay a negotiable switch fee to LBCFS or your LBCFS-authorized dealer. If you hold your units outside a registered plan, you may realize a capital gain or loss. Capital gains are taxable. Where the selected switch date is not a trading day, the switch will be moved forward to the next trading day.

You may change or terminate a STEP at any time before a scheduled investment date as long as we receive at least three (3) business days' notice.

Please contact your LBCFS representative or your LBCFS-authorized representative to see whether STEP is available and if you are eligible for STEP.

### **Systematic Withdrawal Plans**

You can set up a systematic withdrawal plan ("SWP") if you have at least \$5,000 in your account or, in respect of the Pools, \$100,000 in your account. You can choose when to withdraw (weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually) and how much to redeem each time. There is no administrative charge for this program. The program is not available for some types of registered plans and may not be available for certain series of units. Ask your LBCFS representative or LBCFS-authorized representative for more information about setting up a SWP.

**Please understand that regular withdrawals could eventually eliminate your entire investment if you do not make additional purchases in your account.**

You may change or terminate your SWP at any time before a scheduled withdrawal date as long as we receive at least three (3) business days' notice.

### **Portfolio Rebalancing System**

Our Portfolio Rebalancing System ("PRS") is an automatic portfolio rebalancing service that allows you to invest in any number of Mackenzie Funds with specific target fund allocations selected by you, creating your own customized portfolio of investments. We will then rebalance these 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. Rebalancing is achieved by switching your investments among the Mackenzie Funds selected by you. This may result in a redemption of your units and cause you to realize a capital gain or loss. Please see the "**Purchases, Switches and Redemptions**" section of this document.

With minor exceptions, the series of all of the Funds are eligible for this service. For more information on the availability of other Mackenzie Funds for this service, please refer to the Mackenzie Mutual Funds simplified prospectus. You may also hold securities of other Mackenzie Funds within the same account and keep them separate from the funds you wish to comprise your rebalancing portfolio.

**To participate in this service, please contact your LBCFS representative.** In order to participate, you must complete and sign our PRS Client Agreement. By completing this form, you authorize us to monitor your portfolio and to rebalance it at intervals selected by you (together with the help of your LBCFS representative), which can be monthly, quarterly, semi-annually, or annually.

In order to facilitate investing in the service, we have created Series LP units of Mackenzie Canadian Money Market Fund (offered under a separate simplified prospectus). When you enrol in the service, you have the option of using this series to direct your

investment into your selected Mackenzie Funds upon the activation of your portfolio rebalancing service. Series LP units are only available for purchase under the no-load purchase option.

Upon activation of your rebalancing service, your Series LP units of Mackenzie Canadian Money Market Fund will automatically be switched (at no cost) and allocated amongst the various Mackenzie Funds you have elected to include in the Portfolio Rebalancing System.

Series LP units are only available for investment to facilitate portfolio construction using this service. If you invest in Series LP and have not submitted a PRS Client Agreement specifying your target fund allocations and rebalancing preferences within 30 days, we will switch your investment to Series LB units of Mackenzie Canadian Money Market Fund.

Rebalancing will occur at the intervals you specify, provided the current fund allocations are outside of a range anywhere between 2% and 10% (you select the rebalancing range, which must be in increments of 0.5%) above or below your stated target allocation at the time you enrol in the service. Your portfolio will be rebalanced to be within the tolerance range you have selected and not to the target allocation.

If you redeem all of your investments in a fund that was part of your target fund allocation without providing us with an amended PRS Client Agreement, then, at the time of your next scheduled rebalancing, we will rebalance the remaining funds in your portfolio and proportionately reallocate your investments amongst the same funds in your current target fund allocation (including the redeemed fund).

You always retain the option of changing your target allocation, rebalancing ranges or rebalancing frequency of your portfolio upon further written instructions to your LBCFS representative or your LBCFS-authorized representative using an Amendment Form to our PRS Client Agreement. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period at any time. Be advised that, in some cases, a manual rebalancing may trigger short-term trading fees. Please see the "**Short-Term Trading**" section of this document for details of our short-term trading policy.

There are no separate fees for this program. Any applicable mutual fund charges will apply. Minimum investment requirements may apply; please contact your LBCFS representative or your LBCFS-authorized representative for details.

All of the terms and conditions of the service are in our PRS Client Agreement which is available from LBCFS, your LBCFS representative or LBCFS-authorized representative, or on the LBCFS website at [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie).

### **Flexible Payout Service**

If you own Fixed Rate Distribution Series, you may participate in our Flexible Payout Service, which will enable you to customize the regular monthly cash distributions you receive on these units.

In order to participate in the Flexible Payout Service, you must first submit a form to us, specifying the Fixed Rate Distribution Series in which you have invested and the portion of the regular monthly

distributions paid on these units that you wish to receive in cash. Any distributions not paid to you in cash will be automatically reinvested.

## FEES AND EXPENSES

The tables below list the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Alternatively, a Fund may have to pay some of these fees and expenses directly, which will therefore reduce the value of your investment in a Fund. Unless otherwise indicated, the Funds pay Management Fees, Administration Fees and fund costs. The Management Fees and any Administration Fees are paid to us as manager of the Funds. In exchange for the investment advisory services provided to the Funds, including portfolio analysis and decision-making ensuring that all activities of the Funds are in compliance with their investment objectives and strategies, as well as marketing and promotion of the Funds, a management fee (“**Management Fee**”) is paid to us. We will pay a portion of the

Management Fee to LBCFS in exchange for LBCFS agreeing to act as principal distributor of the Funds on an exclusive basis and refraining from offering other funds to LBCFS clients, except under limited circumstances. See “**Dealer Compensation from Management Fees**”.

As shown in the tables below, the annual Management Fees and Administration Fees vary by series. You should make a specific request to purchase any applicable lower fee series you are eligible to purchase, or switch your existing units to any applicable lower fee series you are eligible to purchase, through your LBCFS representative or LBCFS-authorized dealer. Management Fees are subject to applicable taxes, including G.S.T. / H.S.T.

Note that, where multiple Funds are grouped in a single row of the table, the presence of a Management Fee rate for a particular series does not mean that all of the Funds in that group offer that series. Please refer to the front cover or Part B for information on the series offered by each Fund.

**Table 5: Fees and Expenses Payable by the Funds**

FEES AND EXPENSES PAYABLE BY THE FUNDS							
Annual Management Fee Rate by Series (%)							
Fund	Series LB	Series LF	Series LF5	Series LM	Series LW	Series LW5	Series LX
<b>Balanced Funds</b>							
Mackenzie Canadian Growth Balanced Fund II	1.85%	N/A	N/A	N/A	N/A	N/A	N/A
Mackenzie Strategic Income Fund II							
<b>Canadian Equity Funds</b>							
Mackenzie Canadian Dividend Fund	1.85%	0.75%	0.75%	N/A	1.75%	1.75%	1.85%
Mackenzie Canadian Dividend Fund II							
Mackenzie Canadian Equity Fund							
Mackenzie Canadian Small Cap Fund	2.00%	0.75%	N/A	N/A	1.75%	N/A	N/A
Mackenzie Canadian Growth Fund II							
<b>US Equity Fund</b>							
Mackenzie US Small-Mid Cap Growth Fund	2.00%	0.80%	N/A	N/A	1.80%	N/A	N/A

FEES AND EXPENSES PAYABLE BY THE FUNDS							
Annual Management Fee Rate by Series (%)							
Fund	Series LB	Series LF	Series LF5	Series LM	Series LW	Series LW5	Series LX
<b>Global Equity Fund</b>							
Mackenzie Global Growth Fund	2.00%	0.80%	N/A	N/A	1.80%	N/A	N/A
Mackenzie Global Small-Mid Cap Fund							
<b>Managed Asset Portfolios</b>							
Symmetry Conservative Income Portfolio II	1.45%	N/A	N/A	N/A	N/A	N/A	N/A
Symmetry Conservative Portfolio II	1.75%	N/A	N/A	N/A	N/A	N/A	N/A
Symmetry Balanced Portfolio II	1.85%	N/A	N/A	N/A	N/A	N/A	N/A
Symmetry Moderate Growth Portfolio II							
Symmetry Equity Portfolio	2.00%	0.80%	0.80%	2.00%	1.80%	1.80%	2.00%

### Management Fee, Administration Fee and Fund Cost Reductions

We may reduce the Management Fee rate, Administration Fee rate and/or fund costs that we charge with respect to any particular Fund units you may hold.

We will implement any reduction of fees and/or fund costs by reducing the amount charged to the Fund, and the Fund will then make a special distribution (“**Fee Distribution**”) to you that will be reinvested, without charge, in additional units of the series on which they were paid, unless you elect in advance to receive the Fee Distribution in cash. The Fee Distributions paid by the Fund will be paid first out of the Fund’s income and capital gains and then, if necessary, out of capital.

The level of reduction may be typically negotiable between you and us, in consultation with LBCFS, and usually will be based on the size of your account and the extent of Fund services you require.

The tax consequences of Fee Distributions made by the Fund generally will be borne by the unitholders receiving these distributions.

### Preferred Pricing Program – Switching between Retail Series and Preferred Pricing Series

Under our preferred pricing program (“**Preferred Pricing Program**”) we will automatically switch you from Series LB, LM and LX (the “**Retail Series**”) into the applicable Preferred Pricing Series once you have \$100,000 in Eligible Investments (as defined below) within your Eligible Accounts (the “**Eligibility Criteria**”), subject to certain

exceptions outlined below. These switches will occur so that you will be invested in the Preferred Pricing Series with the lowest combined management and Administration Fees for which you are eligible, as follows:

- Series LB will be switched into Series LW; and
- Series LM and Series LX will be switched into Series LW5.

Eligible Investments are:

- the Preferred Pricing Series, Retail Series, Series LF and Series LF5 units that you hold within your Eligible Account(s); and
- any Mackenzie Fund securities offered under a separate simplified prospectus that you hold within your Eligible Account(s).

Once you meet the Preferred Pricing Series Eligibility Criteria through a purchase or a switch transaction you will be automatically switched into the applicable Preferred Pricing Series the following business day. In addition, we will automatically switch your units into the applicable Preferred Pricing Series on or about the second Friday of every month if positive market movement has allowed you to meet the Eligibility Criteria. Please note you will never be moved out of a Preferred Pricing Series because of a decrease in market value.

The calculation of your total investments with us for purposes of determining whether you are or remain eligible for Preferred Pricing Series will be determined in accordance with the calculation of a ‘high watermark’. A ‘high watermark’ is the highest peak in value that a Fund or account has reached since we began automatically switching

investors to Preferred Pricing Series in December 2017. The 'high watermark' is calculated daily and is the greater of either the previous days' high watermark plus the current day's additional purchases and minus the current day's redemptions, or the current day's market value.

Redemptions of your units (except for redemptions from RDSPs and RRIFs, including LIFs, LRIFs, PRIFs and RLIFs) will decrease the 'high watermark'. However, market value declines in your Preferred Pricing Series or Eligible Investments in your Eligible Accounts will not decrease your 'high watermark'.

If you no longer meet the Eligibility Criteria for Preferred Pricing Series, we may automatically switch your units back into the appropriate Retail Series, which will have a higher combined Management Fee and Administration Fee than the Preferred Pricing Series. Investors who would ordinarily have been switched back into Series LM, which is generally closed to new investments, will instead be switched into Series LX which has the same Management Fee and Administration Fee as Series LM.

Such switches will occur on or about the second Friday of every month. Unless your Eligible Investments fall below \$75,000 (for reasons other than a decrease in market value), we do not automatically switch your units back to the applicable Retail Series.

This is intended to provide you with flexibility in connection with major life events. We reserve the right to switch your Preferred Pricing Series to Retail Series if, in our view, you are misusing this flexibility to fall below the Eligibility Criteria for Preferred Pricing Series.

Please speak with your LBCFS representative or LBCFS-authorized representative for more details about this program.

**Grandfathering of Management Fee Rates Applicable to Certain Investors in Preferred Pricing Series Prior to November 23, 2018**

If you were invested in a Preferred Pricing Series of a Fund on November 22, 2018, and were entitled on that date to a Management Fee rate that is lower than the Management Fee rate applicable to that particular series of the Fund on or after November 23, 2018, then the lower Management Fee rate will continue to apply to that series of the Fund (the "**Grandfathered Rate**"), provided you otherwise continue to qualify for the particular series. Additional investments in the same series of the same Fund will also receive the Grandfathered Rate. Please see the section entitled "**Management Fee Reductions Applicable to Preferred Pricing Series**" in the simplified prospectus dated November 23, 2017, for more information on the Management Fee applicable to Preferred Pricing Series on November 22, 2018.

**FEES AND EXPENSES PAYABLE BY THE FUNDS**

We pay all operating expenses, other than "**fund costs**" for each series, in exchange for a fixed-rate annual administration fee (the "**Administration Fee**"). Administration Fees are paid by each series of each Fund. Administration Fees are subject to applicable taxes, including G.S.T. / H.S.T. We provide the majority of services required for the Funds to operate, although we retain third parties to provide certain services.

In exchange for the Administration Fee, the expenses borne by us on behalf of the Funds include (i) recordkeeping, accounting and fund valuation costs; (ii) custody safekeeping fees; (iii) audit and legal fees; and (iv) the costs of preparing and distributing Fund financial reports, simplified prospectuses, and other investor communications we are required to prepare to comply with applicable laws (other than the costs of complying with any new regulatory requirements, as described in Fund Costs below).

The Administration Fee is charged separately from the Management Fee for each series. It is calculated as a fixed annual percentage of the NAV of each series as indicated below.

Administration Fee	Fund	Annual Administration Fee Rate for Series LB, LM and LX, as applicable	Annual Administration Fee Rate for Series LF, LF5, LW and LW5, as applicable
<b>Balanced Funds</b>			
	Mackenzie Canadian Growth Balanced Fund II	0.21%	N/A
	Mackenzie Strategic Income Fund II		
<b>Canadian Equity Funds</b>			
	Mackenzie Canadian Growth Fund II	0.22%	N/A
	Mackenzie Canadian Equity Fund		
	Mackenzie Canadian Dividend Fund	0.24%	0.15%
	Mackenzie Canadian Dividend Fund II		
	Mackenzie Canadian Small Cap Fund		

**FEES AND EXPENSES PAYABLE BY THE FUNDS**

Administration Fee (cont'd)	Fund	Annual Administration Fee Rate for Series LB, LM and LX, as applicable	Annual Administration Fee Rate for Series LF, LF5, LW and LW5, as applicable
	<b>US Equity Fund</b>		
	Mackenzie US Small-Mid Cap Growth Fund	0.28%	0.15%
	<b>Global Equity Fund</b>		
	Mackenzie Global Growth Fund	0.28%	0.15%
	Mackenzie Global Small-Mid Cap Fund	0.24%	0.15%
	<b>Managed Asset Portfolios</b>		
	Symmetry Conservative Income Portfolio II		
	Symmetry Conservative Portfolio II	0.20%	N/A
	Symmetry Balanced Portfolio II		
	Symmetry Moderate Growth Portfolio II		
	Symmetry Equity Portfolio	0.25%	0.15%
<b>Fund Costs</b>	<p>Each series of each Fund pays “fund costs”, which 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 Mackenzie Funds’ 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 the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after July 12, 2021, and the costs of complying with any new regulatory requirements including, without limitation, any new fees introduced after July 12, 2021. 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. We may allocate fund costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to the Fund. Mackenzie may decide, in its discretion, to pay for some of these fund costs that are otherwise payable by a Fund, rather than having the Fund incur such fund costs. Mackenzie is under no obligation to do so and, if any fund costs are reimbursed by Mackenzie, it may discontinue this practice at any time.</p> <p>Fund costs are charged separately from the Management Fee and Administration Fee for each series of each Fund.</p> <p>Each IRC member is entitled to an annual retainer of \$40,000 (\$50,000 for the Chair) and a fee of \$1,500 for each meeting attended. In addition, the Chair of an IRC sub-committee is entitled to an annual retainer of \$5,000. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the year ended March 31, 2021, the total amount expensed in this regard by the Mackenzie Funds was \$255,268.86. All fees and expenses were allocated among the Mackenzie Funds managed by us in a manner that was fair and reasonable.</p>		

## FEES AND EXPENSES PAYABLE BY THE FUNDS

<p><b>General Information on Fees/Expenses of All Funds</b></p>	<p>We may reduce any Administration Fees or other fees and/or expenses for you, as described in the preceding section of this table (see “<b>Management Fees</b>”). There will be no duplication of expenses payable by the Funds as a result of their investments in Underlying Funds. Management expense ratios (“<b>MERs</b>”) are calculated separately for each series of units of the Funds and include that series’ Management Fee, administration fee, and/or fund costs, if applicable (except as specified below).</p> <p>Each Fund pays its own brokerage commissions for portfolio transactions and related transaction fees. These expenses are not included in a Fund’s MER but are, for tax purposes, added to the cost base or subtracted from the sale proceeds of its portfolio investments. These expenses constitute a Fund’s trading expense ratio (“<b>TER</b>”). Both the MER and the TER are disclosed in each Fund’s annual and semi-annual Management Report of Fund Performance.</p> <p>We will give you 60 days’ written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Fund by an arm’s length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Fund by an arm’s length party that could result in an increase in charges.</p>
<p><b>Fund of Funds</b></p>	<p>Where Funds invest in Underlying Funds or Private Vehicles, the fees and expenses payable in connection with the management of the Underlying Fund or Private Vehicle are in addition to those payable by the Fund. However, there will be no management fees or administration fees payable by a Fund that to a reasonable person would duplicate a fee payable by an Underlying Fund or Private Vehicle for the same service. Where a Fund invests in ETFs that qualify as IPU’s or in Private Vehicles, the fees and expenses payable in connection with the management of ETFs or Private Vehicles are in addition to those payable by the Fund. Currently, where we are the manager of such ETFs, we will waive these fees for at least one year from the date of this prospectus. This arrangement is subject to change thereafter.</p> <p>Except as described below in respect of ETFs managed by Mackenzie, there will not be sales fees (i.e., brokerage commissions or trading expenses) or redemption fees payable by a Fund with respect to the purchase or redemption by it of units of an Underlying Fund managed by us or by one of our affiliates. In addition, a Fund will not pay sales fees or redemption fees with respect to the purchase or redemption by it of units of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by you in the Fund.</p> <p>Where Funds invest in ETFs managed by Mackenzie, the Funds are permitted to pay brokerage commissions and trading expenses in connection with investing in these ETFs, in accordance with NI 81-102.</p> <p>Certain Funds may invest in Private Vehicles managed by our affiliates, including by Northleaf Capital Partners (Canada) Ltd. (“<b>Northleaf</b>”) and Sagard Credit Partners (“<b>Sagard</b>”). On October 28, 2020, we and our affiliate Great-West Lifeco Inc. entered into a strategic relationship with Northleaf whereby we and Great-West Lifeco Inc. jointly acquired and hold a significant ownership interest in Northleaf. Sagard is a wholly subsidiary of Power Corporation of Canada.</p>

## FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

<p><b>Switch Fee</b></p>	<p>No switch fee is payable if you switch between series of a Fund or to another Fund. However, a switch fee of up to 2% may be payable by you if you switch from units of the Funds to other securities of Mackenzie Funds offered under a separate simplified prospectus (including switches within a Fund).</p>
<p><b>Inappropriate Short-Term Trading Fee</b></p>	<p>A fee of 2% of the amount switched or redeemed will be charged by a Fund for inappropriate short-term trading. Inappropriate short-term trading is defined as a combination of a purchase and redemption, including switches between Mackenzie Funds, within 30 days that we believe is detrimental to Fund investors and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently.</p> <p>For further information about our policies on inappropriate short-term trading, please see the “<b>Short-Term Trading</b>” section of this simplified prospectus.</p>



## FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

### Excessive Short-Term Trading Fee

A fee of 1% of the amount switched or redeemed will be charged by a Fund if you invest in a Fund for less than 30 days and your trading is part of a pattern of short-term trading that we believe is detrimental to Fund investors.

The short-term trading fees will be paid to the Funds. Under no circumstances will automatic switches out of automatic switches in STEP, or automatic rebalancing of your holdings within our Portfolio Rebalancing System be subject to short-term trading fees.

For further information about our policies on excessive short-term trading, please see the “**Short-Term Trading**” section of this simplified prospectus.

### Impact of Sales Charges

The following table shows the maximum sales charges that you would pay under the no-load purchase option if you made an investment of \$1,000 in units of a Fund and if you held that investment for periods of one, three, five or ten years and then redeemed your entire investment immediately before the end of the period.

**Table 7: Sales charges under available no-load purchase option**

	At time of purchase	1 year	3 years	5 years	10 years
No-Load purchase option*	-	-	-	-	-

\*Investors are not required to pay a sales charge when they acquire units of the Funds and, accordingly, there is no impact on them in this regard for the period they hold the units.

## DEALER COMPENSATION

### Sales Commissions

You do not pay a sales commission to your dealer when you purchase the units offered under this simplified prospectus. In addition, no sales commissions are payable when you receive units from your reinvested Fund dividends or distributions.

The Funds will not pay sales commissions if they purchase securities of any other Mackenzie Fund.

**Table 8: Trailing Commission Annual Rates**

Fund	Series LB	Series LM	Series LW	Series LW5	Series LX
<b>Balanced Funds</b>					
Mackenzie Canadian Growth Balanced Fund II	1.00%	N/A	N/A	N/A	N/A
Mackenzie Strategic Income Fund II					

### Switch Fees

No switch fees are payable if you switch within a Fund or to another Fund.

Switch fees may be payable by you when you switch from units of the Funds to other securities of Mackenzie Funds offered under a separate simplified prospectus (including switches within a Fund). For more information, please refer to the Mackenzie Mutual Funds simplified prospectus.

### Trailing Commissions

At each month- or quarter-end, we pay to LBCFS the trailing commissions to which LBCFS and LBCFS-authorized dealers are entitled, based on the percentage of the value of units of the series of the class of the Fund in each account held by the dealer’s clients. The following table shows the maximum trailing commission annual rates applicable to Series LB, LM, LW, LW5 and LX units. No trailing commission is payable in respect of any Series LF or LF5 units.

Note that, where multiple Funds are grouped in a single row of the table below, the presence of a trailing commission rate for a particular series does not mean that all of the Funds in that group offer that series. Please refer to the front cover or Part B for information on the series offered by each Fund.

Fund	Series LB	Series LM	Series LW	Series LW5	Series LX
<b>Canadian Equity Funds</b>					
Mackenzie Canadian Equity Fund	1.00%	N/A	1.00%	1.00%	1.00%
Mackenzie Canadian Small Cap Fund					
Mackenzie Canadian Growth Fund II					
Mackenzie Canadian Dividend Fund					
Mackenzie Canadian Dividend Fund II					
<b>US Equity Fund</b>					
Mackenzie US Small-Mid Cap Growth Fund	1.00%	N/A	1.00%	N/A	N/A
<b>Global Equity Fund</b>					
Mackenzie Global Growth Fund	1.00%	N/A	1.00%	N/A	N/A
Mackenzie Global Small-Mid Cap Fund					
<b>Managed Asset Portfolios</b>					
Symmetry Conservative Income Portfolio II	0.75%	N/A	N/A	N/A	N/A
Symmetry Conservative Portfolio II	1.00%	N/A	N/A	N/A	N/A
Symmetry Balanced Portfolio II					
Symmetry Moderate Growth Portfolio II	1.00%	1.00%	1.00%	1.00%	1.00%
Symmetry Equity Portfolio					

Trailing commissions are paid out of the Management Fees collected by us. We may change the terms of the trailing commission program or cancel it at any time.

### **Other Kinds of Dealer Compensation**

We pay for marketing materials that we give to dealers to help support their sales efforts. These materials include reports and commentaries on securities, the markets, Mackenzie Funds and the services we offer to you. LBCFS provides marketing support and assistance in connection with the distribution and sale of units of the Funds.

We may pay a portion of the costs of LBCFS and its affiliates to hold educational seminars or conferences for LBCFS representatives to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. LBCFS and its affiliates make all decisions about where and when such conferences are held and who can attend.

We also arrange seminars and conferences for financial advisors where we inform them about new developments in the Funds, our products and services, and mutual fund industry matters. We invite LBCFS to send its representatives to our seminars and conferences, but we do not decide who attends. The LBCFS representatives must pay their own travel, accommodation and personal expenses for attending our seminars and conferences.

We pay LBCFS, in its capacity as principal distributor, a portion of the Management Fees that are paid to us by the Funds based on the assets that are in the Funds.

### **Disclosure of Equity Interests**

We are an indirect, wholly owned subsidiary of IGM Financial Inc. (“IGM”), a financial services company listed on the TSX. IGM is a majority-owned subsidiary of Power Corporation of Canada (“Power”). Great-West Lifeco Inc. (“GWL”) is also a majority-owned subsidiary of Power.

IGM’s activities are principally carried out through us, Investors Group Inc. and Investment Planning Counsel Inc. (“IPCI”). Other indirect, wholly owned subsidiaries of IGM, who are therefore affiliated with us and who, as dealers, may hold, sell and/or recommend units of the Mackenzie Funds, include (i) Investors Group Securities Inc. and IPC Securities Corporation (each an investment dealer), and (ii) Investors Group Financial Services Inc. and IPC Investment Corporation (each a mutual fund dealer). Each of the Investors Group companies is wholly owned by Investors Group Inc. Each of the IPC companies is wholly owned by IPCI.

GWL’s activities are principally carried out through its subsidiary: The Canada Life Assurance Company. Other indirectly owned subsidiaries of GWL who are therefore affiliated with us and who, as dealers, may hold, sell and/or recommend units of the Mackenzie Funds include Quadrus Investment Services Ltd. (a mutual fund dealer). All investment dealers and mutual fund dealers referenced above are, collectively, “participating dealers” in respect of the Mackenzie Funds. From time to time, representatives of any of the participating dealers may own, directly or indirectly, shares of IGM, GWL or Power.

Please refer to the annual information form for additional details on the relevant corporate relationships within the Power Group of Companies.

As at June 25, 2021, LBCFS did not own, directly or indirectly, any voting securities of any dealer that sells Mackenzie Funds; however, Laurentian Bank of Canada, which owns 100% of LBCFS, owns 100% of Laurentian Bank Securities Inc., a dealer that sells series of Mackenzie Funds offered under a different simplified prospectus (a “Participating Dealer”). Laurentian Bank Securities Inc. owns 100% of Laurentian Capital (USA) Inc. No representative of any Participating Dealer owns, directly or indirectly, any voting securities of LBCFS or its affiliates.

## DEALER COMPENSATION FROM MANAGEMENT FEES

We have entered into an arrangement with LBCFS under which LBCFS, in exchange for agreeing to act as principal distributor of the Funds on an exclusive basis and refraining from offering other funds to LBCFS clients, except under limited circumstances, is entitled to be paid a portion of the Management Fees that are paid to us by the Funds based on the assets that are invested in the Funds through LBCFS and the trailer fees described under “trailing commissions”. LBCFS is responsible for costs associated with distributing units of the Funds, including all administrative costs and related payments of trailing commissions paid to LBCFS-authorized representatives and LBCFS-authorized dealers whose clients hold the Funds (“distribution related payments”). After all distribution-related payments have been made, LBCFS retains any remaining amount as profit. The compensation that was paid to LBCFS under this arrangement for the financial year ended December 31, 2020, was 70.92% of the total Management Fees that we received from the Funds in that year.

During our financial year ended December 31, 2020, we paid to dealers who distributed units of Mackenzie Funds total cash compensation (sales commissions, trailing commissions and other kinds of cash compensation) representing approximately 43.87% of the total Management Fees which we received from all of our funds in that year.

## INCOME TAX CONSIDERATIONS

This is a general summary of certain Canadian federal income tax considerations applicable to you as an investor in the Funds. This summary assumes that you are an individual (other than a trust) resident in Canada and that you hold your units directly, as capital property or within a registered plan, and are not affiliated with, and deal with the Fund at arm’s length. **This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances when you consider purchasing, switching or redeeming units of a Fund.**

This summary is based on the current provisions of the Tax Act, the regulations under the Tax Act, all proposals for specific amendments to the Tax Act or the regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof and our

understanding of the current published administrative practices and assessing policies of the CRA. Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is also based on the assumptions that: (i) none of the issuers of securities held by a Fund will be a foreign affiliate of the Fund or any unitholder, (ii) none of the securities held by a Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by the Fund will be an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an “exempt foreign trust” as defined in the Tax Act; and (iv) no Fund will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act.

## How the Funds are Taxed

The following paragraphs describe some of the ways in which mutual funds can earn income:

- Mutual funds can earn income in the form of interest, dividends or income from the investments they make, including in other mutual funds, and can be deemed to earn income from investments in certain foreign entities. All income must be computed in Canadian dollars, even if earned in a foreign currency;
- Mutual funds can realize a capital gain by selling an investment for more than its adjusted cost base (“ACB”). They can also realize a capital loss by selling an investment for less than its ACB. A mutual fund that invests in foreign-denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars, based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a mutual fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar;
- Mutual funds can realize gains and losses from using derivatives or engaging in short selling. Generally, gains and losses from derivatives are added to or subtracted from the mutual fund’s income. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets and there is sufficient linkage, then the gains and losses from these derivatives are generally capital gains or capital losses. Generally, gains and losses from short selling Canadian securities are treated as capital, and gains and losses from short-selling foreign securities are treated as income. The derivative forward agreement rules in the Tax Act (the “DFA Rules”) target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the

return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules as on income account.

- Gains and losses from trading in precious metals and bullion will be treated on income account, rather than as capital gains and losses.

In certain circumstances, a Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund or an affiliated person (as defined in the Tax Act) acquires property that is, or is identical to, the property on which the loss was realized and owns that property at the end of the period.

If a Fund invests in another fund that is a Canadian resident trust (an “Underlying Canadian Fund”), other than a SIFT trust, the Underlying Canadian Fund may designate a portion of amounts that it distributes to the Fund as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the Underlying Canadian Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Canadian Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the Fund as such a taxable dividend or taxable capital gain, respectively. An Underlying Canadian Fund that pays foreign withholding tax may make designations such that a Fund may be treated as having paid its share of such foreign tax for purposes of the foreign tax credit rules in the Tax Act.

Since the Funds are organized as trusts, the following sections describe the taxation of these types of entities.

### **The Funds**

Each Fund computes its income or loss separately. All of a Fund’s deductible expenses, including Management Fees, will be deducted in calculating the Fund’s income for each taxation year. The Fund will be subject to tax on its net income, including net taxable capital gains, not paid or payable to its investors for the taxation year after taking into consideration any loss carry-forwards and any capital gains refund. Each Fund intends to pay to investors enough of its income and capital gains for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act.

The losses of a Fund may be restricted when a person or partnership becomes a “majority-interest beneficiary” of the Fund (generally by holding units representing more than 50% of NAV of the Fund) unless the Fund qualifies as an “investment fund” by satisfying certain investment diversification and other conditions.

### **Funds that do not qualify as “mutual fund trusts”**

A Fund that does not qualify as a “**mutual fund trust**” for purposes of the Tax Act throughout its taxation year is not eligible for the capital gains refund and could be subject to alternative minimum tax for the year, as well as other taxes under the Tax Act. In addition, if one or more “**financial institutions**”, as defined in the Tax Act, owns more than 50% of the fair market value of the units of such a Fund, that Fund will be a “**financial institution**” for income tax purposes and thus subject to certain “**mark-to-market**” tax rules. In this case, most of the Fund’s investments would be considered mark-to-market property, with the result that

- it will be deemed to have disposed of and re-acquired its mark-to-market property at the end of each taxation year, as well as at such time as it becomes, or ceases to be, a financial institution; and
- the gains and losses from these deemed dispositions will be on income account, not capital account.

In any year throughout which the Funds do not qualify as a mutual fund trust under the Tax Act, the Funds could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a “designated beneficiary” under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust’s “designated income” under the Tax Act. “Designated beneficiaries” generally include non-resident persons, non-resident owned investment corporations, certain trusts, certain partnerships, and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. “Designated income” generally includes income from businesses carried on in Canada and taxable capital gains from dispositions of taxable Canadian property. Where the Fund is subject to tax under Part XII.2, provisions in the Tax Act are intended to ensure that Unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

The Funds were established in 2021, and do not yet qualify as a “mutual fund trust”. However, each Fund is expected to qualify as a mutual fund trust by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation.

### **Taxation of the Fund if Investing in Foreign-Domiciled Underlying Trusts**

#### **Section 94.2**

A Fund may invest in foreign-domiciled underlying investment funds that qualify as “exempt foreign trusts” (the “**Underlying Foreign Funds**”) for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act.

If the total fair market value at any time of all fixed interests of a particular class in an Underlying Foreign Fund held by the Fund, persons or partnerships not dealing at arm’s length with the Fund, or persons or partnerships that acquired their interests in the Underlying Foreign Fund in exchange for consideration given to the Underlying Foreign Fund by the Fund, is at least 10% of the total fair market value at the time of all fixed interests of the particular class of the Underlying

Foreign Fund, the Underlying Foreign Fund will be a “foreign affiliate” of the Fund and will be deemed by section 94.2 of the Tax Act to be at the time a “controlled foreign affiliate” of the Fund.

If the Underlying Foreign Fund is deemed to be a “controlled foreign affiliate” of the Fund at the end of the particular taxation year of the Underlying Foreign Fund and earns income that is characterized as “foreign accrual property income” as defined in the Tax Act (“**FAPI**”) in that taxation year of the Underlying Foreign Fund, the Fund’s proportionate share of the FAPI (subject to deduction for grossed up “foreign accrual tax” as discussed below) must be included in computing its income for Canadian federal income tax purposes for the taxation year of the Fund in which that taxation year of the Underlying Foreign Fund ends, whether or not the Fund actually receives a distribution of that FAPI. It is expected that the full amount of the income, as determined for Canadian federal income tax purposes, allocated or distributed to an Underlying Foreign Fund by the issuers that it holds securities of will be FAPI. FAPI will also include any net realized taxable capital gains, as determined for Canadian federal income tax purposes, of the Underlying Foreign Fund from the disposition of those securities.

To the extent an amount of FAPI will be required to be included in computing the income of a Fund for Canadian federal income tax purposes, a grossed-up amount may be deductible in respect of the “foreign accrual tax” as defined in the Tax Act (“**FAT**”), if any, applicable to the FAPI. Any amount of FAPI included in income (net the amount of any FAT deduction) will increase the adjusted cost base to the Fund of its units of the Underlying Foreign Fund in respect of which the FAPI was included.

## How You are Taxed on a Fund Investment

How you are taxed on an investment in the Funds depends on whether you hold the investment inside or outside a registered plan.

### If You Own the Funds Outside a Registered Plan

#### **Distributions**

You must include in your income for a taxation year the taxable portion of all distributions (including Fee Distributions) paid or payable (collectively, “**paid**”) to you from a Fund during the year, computed in Canadian dollars, whether these amounts were paid to you in cash or reinvested in additional units. The amount of reinvested distributions is added to the ACB of your units to reduce your capital gain or increase your capital loss when you later redeem. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by a Fund may consist of capital gains, ordinary taxable dividends, foreign-source income, other income and/or return of capital.

Ordinary taxable dividends are included in your income, subject to the gross-up and dividend tax credit rules. Capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. A Fund may make designations in respect of its foreign-source income so that you may be able to claim any foreign tax credits allocated to you by that Fund.

You may receive a return of capital from your Fund. You will not be taxed on a return of capital, but it will reduce the ACB of your units of that Fund such that when you redeem your units, you will realize a greater capital gain (or smaller capital loss) than if you had not received the return of capital. If the ACB of your units is reduced to less than zero, the ACB of your units will be deemed to be increased to zero and you will be deemed to realize a capital gain equal to the amount of this increase.

The higher the portfolio turnover rate of a Fund in a year, the greater the chance that you will receive a capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

When units of a Fund are acquired by purchasing or switching into that Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized or distributed. Accordingly, unitholders who acquire units of a Fund just before a distribution date, including at year-end, may be required to include in their income amounts distributed from the Fund, even though these amounts were earned by the Fund before the unitholder acquired the units and were included in the price of the units.

#### **Switches**

You will not realize a capital gain or capital loss when you switch the purchase option under which you hold units of a series of a Fund.

You will not realize a capital gain or capital loss when you switch between series of the same Fund. The cost of the acquired units will be equal to the ACB of the units that you switched.

Other switches involve a redemption of the units being switched and a purchase of the units acquired on the switch.

#### **Redemptions**

You will realize a capital gain (capital loss) if any of your units in a Fund are redeemed. Generally, your capital gain (capital loss) will be the amount by which the NAV of the redeemed units is greater (less) than the ACB of those units. Generally, one-half of your capital gain is included in your income, for tax purposes, as a taxable capital gain, and one-half of your capital loss can be deducted against your taxable capital gains, subject to the provisions of the Tax Act.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize on a redemption of units will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, you acquired identical units (including through the reinvestment of distributions or a Fee Distribution paid to you) and you continue to own these identical units at the end of that period. In this case, the amount of the denied capital loss will be added to the ACB of your units. This rule will also apply where the identical units are acquired and held by a person affiliated with you (as defined in the Tax Act).

#### **Calculating Your ACB**

Your ACB must be calculated separately for each series of units that you own in each Fund and must be calculated in Canadian dollars.

The total ACB of your units of a particular series of a Fund is generally equal to

- the total of all amounts you paid to purchase those units;

**plus**

- the ACB of any units of another series and/or Fund that were switched on a tax-deferred basis into units of the particular series;

**plus**

- the amount of any reinvested distributions on that series;

**less**

- the return of capital component of distributions on that series;

**less**

- the ACB of any units of the series that were switched on a tax-deferred basis into units of another series and/or Fund;

**less**

- the ACB of any of your units of that series that have been redeemed.

The ACB of a single security is the average of the total ACB. Where you switch between series and/or purchase options of the same Fund, the cost of the new units acquired on the switch will generally be equal to the ACB of the previously owned units switched for those new units.

For example, suppose you own 500 units of a particular series of a Fund with an ACB of \$10 each (a total of \$5,000). Suppose you then purchase another 100 units of the same series of the Fund for an additional \$1,200. Your total ACB is \$6,200 for 600 units so that your new ACB of each unit of the series of the Fund is \$6,200 divided by 600 units or \$10.33 per unit.

### **Alternative Minimum Tax**

Amounts included in your income as distributions of Canadian dividends or capital gains, as well as any capital gains realized by you on the disposition of units, may increase your liability for alternative minimum tax.

### **Tax Statements and Reporting**

If applicable, we will send tax statements to you each year identifying the taxable portion of your distributions, the return of capital component of distributions and redemption proceeds paid to you for each year. Tax statements will not be sent to you if you did not receive distributions or redemption proceeds, or if units are held in your registered plan. You should keep detailed records of your purchase cost, distributions, redemption proceeds and redemption charges in order to calculate the ACB of your units. You may wish to consult a tax advisor to help you with these calculations.

Generally, you will be required to provide your LBCFS representative or LBCFS-authorized representative with information related to your citizenship or residence for tax purposes, and, if applicable, your foreign tax identification number. If you, or your controlling person(s) are (i) identified as a U.S. Person (including a U.S. resident or citizen),

(ii) identified as a tax resident of a country other than Canada or the U.S., or (iii) do not provide the required information and indicia of U.S. or non-Canadian status are present, details about you and your investment in a Fund will be reported to the CRA unless units are held inside a registered plan. The CRA will provide the information to the relevant foreign tax authorities under exchange of information treaties.

### **If You Own the Funds Inside a Registered Plan**

When units of a Fund are held in your registered plan, generally, neither you nor your registered plan will be taxed on distributions received from the Fund or capital gains realized on the disposition of the units of the Fund, provided the units are a qualified investment and are not a prohibited investment for the registered plan. However, a withdrawal from a registered plan may be subject to tax.

The units of each Fund are expected to be a qualified investment for registered plans at all times.

A unit of a Fund may be a prohibited investment for your registered plan (other than a DPSP), even though it is a qualified investment. If your registered plan holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on, the disposition of the prohibited investment.

The Funds were recently established. Under a safe harbour rule for new mutual funds, units of the Funds will not be a prohibited investment for your registered plan at any time during the first 24 months of the Fund's existence provided that the Fund is a mutual fund trust under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

**You should consult with your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular unit of a Fund would be a prohibited investment for your registered plan. It is your responsibility to determine the tax consequences to you and your registered plan of establishing the registered plan and causing it to invest in the Funds. Neither we nor the Funds assume any liability to you as a result of making the Funds and/or series available for investment within registered plans.**

### **WHAT ARE YOUR LEGAL RIGHTS?**

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy securities of a mutual fund within two (2) Business Days of receiving the Fund Facts, or to cancel your purchase within forty-eight (48) hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if (i) the Fund Facts are not sent or delivered to you within the time required under securities legislation; or (ii) the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

## PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

### INTRODUCTION TO PART B

Part B provides specific fund descriptions of each of the Funds in this simplified prospectus. It supplements the general information concerning these Funds that is contained in Part A.

This **Introduction to Part B** explains most of the terms and assumptions which appear in this Part B and the information common to many of the Funds so that we do not have to repeat that information for each Fund.

### Fund Details

This section of each Fund's Part B gives you information such as the Fund's type, its start date or when it was first publicly sold to investors, the nature of the units offered by the Fund, the series offered by the Fund, whether units are qualified investments under the Tax Act for registered plans, and the name of the Fund's sub-advisor(s) (if no sub-advisor is cited, then we directly provide portfolio management services to the Fund).

### What Does the Fund Invest In?

#### *Investment Objectives and Strategies*

Each Fund's Part B describes the Fund's investment objectives and investment strategies. The investment objectives can only be changed with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Funds, we may change the investment strategies from time to time but will give you notice, by way of a press release, of our intention to do so if it would be a material change as defined in National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“**NI 81-106**”). Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a “material change” if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the Fund.

#### *Use of Derivatives*

The Funds may use derivatives for “**hedging**” purposes to reduce the Fund's exposure to changes in securities prices, interest rates, exchange rates or other risks. Derivatives may also be used for “**non-hedging**” purposes, which may include the following: (i) as substitute investments for stocks or a stock market; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; or (iv) for any other purpose that is consistent with the Fund's investment objectives.

If a Fund intends to use derivatives as part of its investment strategy, we have indicated in the Fund's description of investment strategies whether derivatives may be used for hedging purposes, non-hedging purposes or both. Please visit our website at [www.mackenzieinvestments.com/currency](http://www.mackenzieinvestments.com/currency) for more information about a Fund's use of currency hedging. For more information on

derivatives used by a particular Fund for hedging and non-hedging purposes as at the last day of the applicable financial reporting period, please refer to the Fund's most recent financial statements. Please also refer to the explanation of risks that accompany the use of derivatives, under “**Derivatives Risk**” in the “**What are the General Risks of Investing in a Mutual Fund?**” section of this document.

#### *Securities Lending, Repurchase and Reverse Repurchase Transactions*

The Funds may engage in securities lending, repurchase and reverse repurchase transactions. These transactions are described in the “**What are the General Risks of Investing in a Mutual Fund?**” section of this simplified prospectus. Securities lending, repurchase and reverse repurchase transactions may earn additional income for mutual funds. That income comes from the fees paid by the transaction counterparty and interest paid on the cash or securities held as collateral.

On any securities lending, repurchase and reverse repurchase transaction, a Fund must, unless it has been granted relief:

- deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Fund's portfolio manager, manager or trustee, as defined in NI 81-102;
- hold collateral equal to a minimum 102% of the market value of the portfolio securities loaned (for securities-lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- adjust the amount of the collateral on each business day to ensure the value of the collateral relative to the market value of the portfolio securities loaned, sold or purchased remains at or above the minimum 102% limit; and
- limit the aggregate value of all portfolio securities loaned or sold through securities-lending and repurchase transactions to no more than 50% of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

#### *Short Selling*

The Funds may engage in a limited amount of short selling in accordance with securities regulations. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan. If a Fund engages in short selling, it must adhere to securities regulations, where such regulations include the following conditions:

- the aggregate market value of all securities sold short by the Fund will not exceed 20% of the total net assets of the Fund;



- the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 5% of the total net assets of the Fund;
- the Fund will hold cash cover equal to at least 150% of the aggregate market value of all securities sold short;
- the Fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and
- the Fund will not deposit collateral with a dealer outside Canada unless that dealer (i) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (ii) has a net worth in excess of CDN \$50 million.

### **Funds to Facilitate the Merger of Mackenzie Corporate Class Funds**

The following Funds are being created to facilitate the wind-up of Mackenzie Financial Capital Corporation and the merger of all Mackenzie corporate class funds (offered under a separate simplified prospectus) into trust fund equivalents:

- Mackenzie Canadian Growth Balanced Fund II
- Mackenzie Strategic Income Fund II
- Mackenzie Canadian Dividend Fund II
- Mackenzie Canadian Growth Fund II
- Symmetry Balanced Portfolio II
- Symmetry Conservative Income Portfolio II
- Symmetry Conservative Portfolio II
- Symmetry Moderate Growth Portfolio II

To ensure continuing Mackenzie Funds are not impacted from a tax perspective (through the loss of material tax loss carryforwards as a result of a merger), we are launching the above “twin” Funds that certain terminating corporate class funds may be merged into. Whether investors merge into an existing Mackenzie trust fund or a newly launched “twin” will depend on the tax position of the existing Mackenzie trust fund as the merger date approaches. The above “twin” Funds have the same investment objectives, portfolio managers, and other material features such that a terminating Mackenzie Fund investor should be indifferent as to whether they merge into an existing trust fund or a newly launched “twin” version.

### **Exemptions from NI 81-102**

The Funds are subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are designed, in part, to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations. The following provides a description of the exemptions that certain Funds

have received from the provisions of NI 81-102, and/or a description of the general investment activity.

### **A) Oil and Natural Gas Futures Relief**

A commodity futures contract is an agreement between two parties to buy or sell a commodity at an agreed upon price at a future date. The value of the contract is based on the value of the underlying commodity. Each of the following Funds has obtained regulatory approval for an exemption from certain requirements in NI 81-102 in order to trade in commodity futures contracts whose underlying interest is sweet crude oil or natural gas (“**oil or natural gas futures**”) for the purpose of hedging the Fund’s portfolio investments in securities whose value may fluctuate with oil or natural gas prices:

<b>Fund</b>	<b>Exposure Limit</b>
Mackenzie Canadian Dividend Fund	20%
Mackenzie Canadian Dividend Fund II	20%
Mackenzie Global Growth Fund	20%
Symmetry Equity Portfolio	20%
Mackenzie Global Resource Fund II	75%

A Fund will not purchase oil or natural gas futures if, immediately following the purchase, the aggregate value of such investments would exceed this percentage of the total net assets of the Fund at that time.

In addition to the Exposure Limit in the table above, each Fund’s trades in oil or natural gas futures are subject to certain conditions. The trades must be otherwise made in accordance with the securities regulations relating to the use of derivatives for hedging purposes. A Fund will only trade oil or natural gas futures for cash and must close out its position in oil or natural gas futures by entering into an offsetting position in these futures prior to the first date on which the Fund could be required to make or take delivery of the underlying interest. The sub-advisor and/or portfolio manager making purchase and sale decisions for the Fund must be registered as a Commodity Trading Manager under the CFA or have been granted an exemption from this registration requirement. Each trade of oil or natural gas futures will be made through the New York Mercantile Exchange or the ICE Futures Europe.

### **B) Precious Metals Relief**

All Funds may purchase and hold silver, permitted silver certificates and derivatives whose underlying interest is silver on an unlevered basis (collectively, “**Silver Products**”), provided that

- a Fund’s investment in Silver Products is in accordance with its fundamental investment objectives; and
- a Fund may not purchase Silver Products if, immediately after the transaction, the Fund’s aggregate market value exposure (whether direct or indirect through Commodity ETFs, as defined in the “**U.S. Listed ETF Relief**” below) to all physical commodities (including gold), exceeds 10% of its NAV, taken at market value at the time of the transaction.

### C) Foreign Sovereign Debt Investment Relief

The Mackenzie Strategic Income Fund II has obtained regulatory approval for an exemption from certain requirements in NI 81-102 in order to invest in foreign sovereign debt.

The regulatory approval allows the Fund to invest up to:

- (a) 20% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of “AA” or higher; and
- (b) 35% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government-issued or guaranteed debt securities of any one issuer with a credit rating of “AAA” or higher.

This approval includes the following conditions:

- (a) and (b) above may not be combined for any one issuer;
- the securities that are purchased must be traded on a mature and liquid market; and
- the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the Fund.

### D) U.S. Listed ETF Relief

Given the incorporation of the alternative mutual funds into NI 81-102, this ETF Relief is only relevant for U.S. listed exchange traded funds.

All of the other Funds have obtained an exemption from the Canadian securities regulatory authorities which allows them to purchase and hold securities of the following types of ETFs (collectively, the “**Underlying ETFs**”):

- (a) ETFs that seek to provide daily results that replicate the daily performance of a specified widely quoted market index (the ETF’s “**Underlying Index**”) by a multiple of up to 200% (“**Leveraged Bull ETFs**”), inverse multiple of up to 100% (“**Inverse ETFs**”), or an inverse multiple of up to 200% (“**Leveraged Bear ETFs**”);
- (b) ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative whose underlying interest is gold or silver on an unlevered basis (“**Underlying Gold or Silver Interest**”), or by a multiple of up to 200% (collectively, the “**Leveraged Gold/Silver ETFs**”); and
- (c) ETFs that invest directly, or indirectly through derivatives, in physical commodities, including but not limited to agriculture or livestock, energy, precious metals and industrial metals, on an unlevered basis (“**Unlevered Commodity ETFs**”), and together with the Leveraged Gold/Silver ETFs, the “**Commodity ETFs**”).

This relief is subject to the following conditions:

- a Fund’s investment in securities of an Underlying ETF must be in accordance with its fundamental investment objectives;
- the securities of the Underlying ETF must be traded on a stock exchange in Canada or the United States;
- a Fund may not purchase securities of an Underlying ETF if, immediately after the transaction, more than 10% of the NAV of the Fund, taken at market value at the time of the transaction, would consist of securities of Underlying ETFs;
- a Fund may not purchase securities of Inverse ETFs or securities of Leveraged Bear ETFs or sell any securities short if, immediately after the transaction, the Fund’s aggregate market value exposure represented by all such securities purchased and/or sold short would exceed 20% of the NAV of the Fund, taken at market value at the time of the transaction; and
- immediately after entering into a purchase, derivatives or other transaction to obtain exposure to physical commodities, the Fund’s aggregate market value exposure (whether direct or indirect, including through Commodity ETFs) to all physical commodities (including gold) does not exceed 10% of the NAV of the Fund, taken at market value at the time of the transaction.

### E) Cover Relief in Connection with Certain Derivatives

All Funds have received exemptive relief to permit each Fund to use as cover a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap when (i) it opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract; or (ii) it enters into or maintains a swap position and during the periods when the Fund is entitled to receive payments under the swap. Please see “**Cover relief in connection with certain derivatives**” in the annual information form for more details.

### F) Three Tiered Fund Structure Relief

Each of Symmetry Balanced Portfolio II, Symmetry Conservative Income Portfolio II, Symmetry Conservative Portfolio II, and Symmetry Moderate Growth Portfolio II, (collectively, the “**Top Funds**”) has received exemptive relief to invest in certain Trust Funds that hold more than 10% of their NAV in securities of one or more Mackenzie Funds (“**Intermediate Funds**”) in order for the Top Funds to replicate the performance of those Intermediate Funds.

### G) Substantial Securityholder Relief

All Funds obtained an exemption from the Canadian securities regulatory authorities which allows them to invest up to 10% of their net asset value in Private Vehicles that are offered by Northleaf despite the fact that we and Great-West Lifeco Inc. hold a significant ownership interest in Northleaf. This relief is subject to the following conditions:

- the purchase or holding of securities of a Private Vehicle offered by Northleaf (a “Northleaf Fund”) is consistent with, or necessary to meet, the investment objectives and strategies of the Fund; and
- at the time of entering into any commitment of capital to a Northleaf Fund, the Fund’s IRC has approved the transaction.

## H) Seed Capital, Past Performance and Financial Data Relief

In connection with the wind up of Mackenzie Financial Capital Corporation (“Capitalcorp”) and the merging of certain Capitalcorp funds (each a “Capitalcorp Fund”) into the corresponding series of the Funds, each Fund, other than Mackenzie Canadian Equity Fund, Mackenzie Canadian Dividend Fund, Mackenzie Canadian Small Cap Fund, and Mackenzie Global Small-Mid Cap Fund, has received regulatory relief from the Canadian securities administrators to: (a) include in its sales communications and reports to unitholders the performance data of the Capitalcorp Funds; (b) calculate its investment risk level using the performance history of the Capitalcorp Funds; (c) disclose the start dates of the applicable series of the Capitalcorp Funds as the start dates of the applicable series of the Funds; (d) disclose the “Date series started” dates of the applicable series of the Capitalcorp Funds in the Funds’ Fund Facts documents; (e) disclose the investments of the Capitalcorp Funds in the “Top 10 investments” and “Investment mix” tables in the Funds’ initial Fund Facts documents; (f) use the management expense ratio, trading expense ratio and fund expenses of the Capitalcorp Funds in the Funds’ Fund Facts documents; (g) use the performance data of the applicable series of the Capitalcorp Funds as the average return, year-by-year returns and best and worst 3-month returns in the Funds’ Fund Facts documents; (h) use the financial data of the Capitalcorp Funds in making the calculation required under the subheading “Fund Expenses Indirectly Borne by Investors” in this simplified prospectus; (i) including in its annual and interim management reports of fund performance, the performance data and information derived from the financial statements and other financial information of the corresponding Capitalcorp Fund; and (j) permit the filing of the simplified prospectus of the Funds notwithstanding that the initial seed capital investment required in respect of the Funds was not satisfied.

### What are the Risks of Investing in the Fund?

We provide a list of the risks of mutual fund investing in the “What are the General Risks of Investing in a Mutual Fund?” section of this document. The risks that apply to each Fund are identified under the sub-heading “What are the Risks of Investing in the Fund?” for each Fund described in this Part B. Those risks are based upon each Fund’s expected investments, investment practices, and are related to the material risks of investing in that Fund under normal market conditions when considering a Fund’s portfolio as a whole, not each individual investment within the portfolio. **You should discuss the risks of investing in the Fund with your LBCFS representative or LBCFS-authorized representative before making an investment in any Fund.**

We have classified each of the applicable risks as either “primary”, “secondary” or “low or not a risk”. We consider the primary risks to be

the more significant risks in respect of a particular Fund because they occur more frequently and/or because their occurrence will have a more significant impact on a Fund’s value. We consider the secondary risks relatively less significant because they occur less frequently and/or because their occurrence will have a less significant impact on a Fund’s value. Low or not a risk means that we consider the risk to be either very remote or non-existent. **All of the applicable risks should be understood and discussed with your LBCFS representative or LBCFS-authorized representative before making any investment in a Fund.**

### Risk Classification Methodology

The risk ratings referred to in this section help you decide, along with your advisor, whether a Fund is right for you. This information is only a guide. The investment risk level of each Fund is required to be determined in accordance with the Canadian Securities Administrators’ standardized risk classification methodology which is based on the historical volatility of the Fund, as measured by the most recent 10-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over the 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of returns, the higher the risk.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility, especially since the risk rating is based on the standard deviation of the most recent 10-year period.

For any Fund that is new, or for a Fund that has less than 10 years of performance history, we calculate the investment risk level of these Funds using a reference index that reasonably approximates or, for a newly established Fund, that is reasonably expected to approximate, the standard deviation of the Fund. If the Fund has less than 10 years of performance history but there is another mutual fund with 10 years of performance history that is managed by us and that is highly similar to the Fund (a “Reference Fund”), we calculate the investment risk level using the return history of the Reference Fund rather than that of the reference index. For Funds that have 10 years of performance history, the methodology will calculate the standard deviation of the Fund using the return history of the Fund rather than that of the reference index. In each case, the Funds are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk:

- **Low** – for Funds with a level of risk that is typically associated with investments in money market funds and/or Canadian fixed-income funds;
- **Low to Medium** – for Funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;
- **Medium** – for Funds with a level of risk that is typically associated with investments in equity portfolios that are

diversified among a number of large-capitalization Canadian and/or international equity securities;

- **Medium to High** – for Funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or specific sectors of the economy; and
- **High** – for Funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or specific sectors of the economy where there is a substantial risk of loss (e.g., resources, precious metals).

We may exercise discretion and assign a Fund a higher risk classification than indicated by the 10-year standard deviation if we believe that the Fund may be subject to other foreseeable risks that the 10-year standard deviation does not reflect. The following chart sets out a description of the reference index or Reference Funds<sup>1</sup> used for each Fund that has less than 10 years of performance history:

Mackenzie Fund	Reference Index/ Reference Fund
<b>Mackenzie Canadian Growth Balanced Fund II</b>	Mackenzie Canadian Growth Balanced Fund
<b>Mackenzie Canadian Growth Fund II</b>	Mackenzie Canadian Growth Fund <sup>1</sup> Blend: 60% S&P/TSX Composite Index + 30% S&P 500 Index + 10% MSCI EAFE (Net) Index
<b>Mackenzie Global Small-Mid Cap Fund</b>	MSCI ACWI SMID Cap (Net) Index
<b>Symmetry Conservative Income Portfolio II</b>	Blend: 65% FTSE TMX Canada Universe Bond Index, 12.5% MSCI AC (All Country) World (Net) Index, 12.5% S&P/TSX Composite Index and 10% ICE BofAML Global Broad Market (Hedged to CAD) Index

<sup>1</sup> The performance history of the Mackenzie Fund is referable to the Reference Fund from November 25, 2016, the date upon which the Reference Fund's investment objectives changed to its current objectives. Prior thereto, the performance history is referable to the Reference Index.

### Reference Index Definitions

The **ICE BofAML Global Broad Market (Hedged to CAD) Index** tracks the performance of investment grade debt publicly issued in the major domestic and Eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.

The **FTSE TMX Canada Universe Bond Index** is a broad measure of Canadian bonds with terms to maturity of more than one year. It

includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

The **MSCI AC (All Country) World (Net) Index** is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 23 developed and 24 emerging market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The **MSCI AC (All Country) World SMID Cap (Net) Index** captures mid and small cap representation across 23 Developed Markets countries and 26 Emerging Markets countries.

The **MSCI EAFE (Europe, Australasia, Far East) (Net) Index** is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. It consists of 21 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The **S&P 500 Index** is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The **S&P/TSX Composite Index** is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

There may be times when we believe this methodology produces a result that does not reflect a Fund's risk based on other qualitative factors. As a result, we may place a Fund in a higher risk rating category but we will never place a Fund in a lower risk rating category.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of each Fund is identified under the sub-heading "**Who Should Invest in this Fund?**" for each Fund described in this Part B and is reviewed annually and at any time that the risk rating is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Funds is available on request, at no cost, by calling toll free at 1-800-387-0614 or by writing to Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1.

### Who Should Invest in this Fund?

This section will help you decide, with your LBCFS representative's help, whether a Fund is right for you. **This information is only a guide.** In this section, we state the risk rating of the Fund, as based on the categories discussed above, and what type of investor should consider an investment in the Fund. For example, you may want to grow your capital over the long term or want to protect your investment or receive regular cash flows. You may wish to invest outside of a registered plan or may wish to invest in a specific region or industry.

A Fund may be suitable for you as an individual component within your entire portfolio, even if the Fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments with your LBCFS representative, you should consider your *whole*

portfolio, investment objectives, your investment time horizon, and your personal risk tolerance level.

## Distribution Policy

This section explains the frequency, amount and composition of distributions that you may receive from a Fund. It also explains when you may receive these distributions in cash.

### Distribution Rules Applicable to All Series

Each December, a Fund may distribute any undistributed net income and any net capital gains for the year to investors who own units on the distribution record date, but only to the extent required to ensure that the Fund itself will not pay income tax.

The distributions described above will be reinvested, without charge, in additional units of the series on which they were paid, unless you elect in advance to receive them in cash. You may not elect to receive these distributions in cash if your units are

- Fixed Rate Distribution Series units; or
- held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside from the TFSA.

### Additional Distribution Rules Applicable to monthly distributions on Fixed-Rate Distribution Series

A Fund will make monthly distributions on each of its Fixed-Rate Distribution Series.

For each Fixed-Rate Distribution Series, the amount of the monthly distribution will equal the NAV per security of that series on the last day of the previous calendar year (or on the start date of the series, if the series started in the current calendar year), multiplied by the distribution rate applicable to that series and divided by 12. **The distribution rates may be adjusted from time to time at our discretion. You should be aware that the distribution rate may be higher than the Fund's rate of return or the yield of its portfolio.**

Each monthly distribution will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. Return of capital may, over time, result in the return of the entire amount of the original investment to you. **You should not confuse this fixed rate distribution with the Fund's rate of return or the yield of its portfolio.**

**You must inform us if you wish to receive the monthly distributions from a Fixed Rate Distribution Series in cash, otherwise the monthly distributions will be reinvested, without charge, in additional units of that series.** You may customize the amount of the monthly distributions that you receive in cash by participating in our Flexible Payout Service. You may not receive these distributions in cash if your units are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside the TFSA.

### Fund Expenses Indirectly Borne by Investors

With certain exceptions as described under "Fees and Expenses", the Administration Fees, Management Fees and fund costs are generally paid out of each Fund's assets, reducing the investment return on your units. This section contains an example table of the amount of expenses that would be payable by the Fund (for each series of the Fund's units) on a \$1,000 investment, assuming that the Fund earns a constant 5% per year and the MERs for each series of units remain the same as for the past year for the complete 10 years shown in the example. In the event we have waived a portion of our Management Fees or Administration Fees or absorbed some of the Fund's fund costs during the past financial year, the MER would have been higher had it not done so and, consequently, that would have increased the Fund expenses indirectly borne by you. The fees and expenses which you pay directly, and which are not included in the Fund's MERs, are described in the "Fees and Expenses Payable Directly by You" section of this document.

The example table will help you to compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. Please remember that it is only an example and that the Fund's actual expenses will vary each year.

There is no table of Fund expenses indirectly borne by investors for the Funds listed below because each series of these Funds that is offered under this simplified prospectus is new or has not completed a financial year as a mutual fund:

- Mackenzie Canadian Equity Fund;
- Mackenzie Canadian Dividend Fund;
- Mackenzie Canadian Small Cap Fund; and
- Mackenzie Global Small-Mid Cap Fund.

## MACKENZIE STRATEGIC INCOME FUND II

### Fund Details

Type of Fund	Balanced Fund
Start Date**	November 16, 2009
Units Offered	Series Start Date**
Series LB	February 6, 2012
Registered Plan Qualified	The units are expected to be qualified investments for registered plans

\*\*These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

**Effective on or about July 30, 2021, all series of the Fund are closed to any new investment.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks income with the potential for long-term capital growth by investing primarily in fixed-income and/or income-oriented equity securities, and/or securities of other investment funds that invest in these securities.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of Mackenzie Strategic Income Fund. To the extent that the Fund invests directly in securities, it will employ the same investment strategies employed by Mackenzie Strategic Income Fund, which are described below.

The Fund will pursue a flexible approach to investing in fixed-income and/or equity asset classes anywhere in the world. Currently, it invests primarily in North America. The Fund will generally invest 30% to 70% of its assets in any one asset class, but may invest 0% to 100% of its assets in any one asset class. Allocations between asset classes are based on economic conditions and/or the portfolio managers' assessment of relative valuations.

The Fund's investments in Canadian or U.S.-dollar-denominated corporate bonds are generally expected to have a weighted average credit quality of "BB" or higher, as rated by a recognized credit rating organization.

The Fund may invest up to 10% of its net assets in illiquid assets, measured at the time of investment, which may include securities of a Private Vehicle offered by Northleaf and/or Sagard.

The investment approach follows a fundamental analysis to identify, select and monitor investments, by performing industry analysis and

specific company analysis, including reviewing financial statements and other relevant factors.

Fixed-income investments may include, but are not limited to, fixed-income securities, corporate bonds (investment grade and non-investment grade), convertible bonds, and/or government bonds.

Income-oriented equity securities in which the Fund may invest may include, but are not limited to, dividend-paying common shares, preferred shares and convertible preferred shares and trusts (including income trusts, business trusts, real estate investment trusts (REITs), royalty and resource trusts, utilities and infrastructure trusts).

The Fund has obtained regulatory approval to invest up to 20% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

The Fund may invest up to 10% of its net assets in illiquid assets, measured at the time of investment, which may include securities of a Private Vehicle offered by Northleaf and/or Sagard.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

## What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Small/New Fund			●
Taxation		●	
Tracking		●	

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, income-oriented global balanced fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B –Distribution Policy" section of this simplified prospectus.

In addition, on Series LB, the Fund will make monthly distributions of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distribution rates with the Fund's rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series LB*	24	76	133	303

\* These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

## SYMMETRY CONSERVATIVE INCOME PORTFOLIO II

### Fund Details

<b>Type of Fund</b>	Managed Asset Portfolio
<b>Start Date**</b>	December 30, 2011
<b>Units Offered</b> Series LB	<b>Series Start Date**</b> January 9, 2012
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

\*\*These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

**Effective on or about July 30, 2021, all series of the Fund are closed to any new investment.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a steady stream of income and some long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of Symmetry Conservative Income Portfolio (the “**Underlying Portfolio**”) or in other investment funds to gain exposure to Canadian and foreign fixed-income and equity securities and other asset categories.

The Fund may also invest directly in Canadian and foreign fixed-income and equity securities and other asset categories where the Fund considers it would be beneficial to shareholders to do so.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of the Underlying Portfolio. To the extent that the Fund invests in other mutual funds or directly in securities, it will employ the same investment strategies employed by the Underlying Portfolio, which are described below.

The Fund’s asset mix will generally be kept within the following ranges:

- 15% - 35% equity securities
- 65% - 85% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long term strategic allocations to different equity markets,

fixed income markets, and other asset classes. The Fund will be allocated tactically over the short to medium term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund’s fixed-income allocation will seek to maintain an overall investment-grade rating. The securities to which the Fund’s fixed-income portfolio has exposure will consist primarily of securities rated “**BBB-**” or better by S&P (or the equivalent rating from another recognized credit rating organization).

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund’s overall currency exposure across all of its holdings.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.



If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to derivatives risk and tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Small/ New Fund			●
Taxation		●	
Tracking		●	

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low-risk, managed-asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series LB*	19	61	107	245

\*These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

## SYMMETRY CONSERVATIVE PORTFOLIO II

### Fund Details

<b>Type of Fund</b>	Managed Asset Portfolio
<b>Start Date**</b>	November 19, 2008
<b>Units Offered</b> Series LB	<b>Series Start Date**</b> January 26, 2012
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

\*\*These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

**Effective on or about July 30, 2021, all series of the Fund are closed to any new investment.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a steady stream of income and some long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of Symmetry Conservative Portfolio (the “**Underlying Portfolio**”) or in other investment funds to gain exposure to Canadian and foreign fixed-income and equity securities and other asset categories.

The Fund may also invest directly in Canadian and foreign fixed-income and equity securities and other asset categories where the Fund considers it would be beneficial to shareholders to do so.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of the Underlying Portfolio. To the extent that the Fund invests in other mutual funds or directly in securities, it will employ the same investment strategies employed by the Underlying Portfolio, which are described below.

The Fund’s asset mix will generally be kept within the following ranges:

- 25% - 45% equity securities
- 55% - 75% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be

allocated tactically over the short to medium term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund’s fixed-income allocation will seek to maintain an overall investment-grade rating. The securities to which the Fund’s fixed-income portfolio has exposure will consist primarily of securities rated “**BBB-**” or better by S&P (or the equivalent rating from another recognized credit rating organization).

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund’s overall currency exposure across all of its holdings.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered

appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to derivatives risk and tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking		●	

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low-risk, managed-asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series LB*	23	72	126	288

\*These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

## MACKENZIE CANADIAN GROWTH BALANCED FUND II

### Fund Details

<b>Type of Fund</b>	Balanced Fund
<b>Start Date**</b>	September 29, 2016
<b>Units Offered</b>	<b>Series Start Date**</b>
Series LB	July 6, 2018
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

\*\*These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

**Effective on or about July 30, 2021, all series of the Fund are closed to any new investment.**

### What Does the Fund Invest In?

#### *Investment Objectives*

The Fund pursues long-term capital growth consistent with reasonable safety of capital and a steady flow of current income. The Fund invests mainly in a combination of Canadian fixed-income securities, equity securities and securities convertible into equity and fixed-income securities. The Fund will seek this objective by investing in securities directly and/or by investing in investment fund securities.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

#### *Investment Strategies*

Generally, the Fund will invest substantially all of its assets in securities of Mackenzie Canadian Growth Balanced Fund. To the extent that the Fund invests directly in securities, it will employ the same investment strategies employed by Mackenzie Canadian Growth Balanced Fund, which are described below.

The Fund's asset mix will generally be kept within the following ranges:

- 60-90% equity securities
- 10-40% fixed-income securities, including cash and cash equivalents.

The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.

The Fund may invest up to 10% of its net assets in illiquid assets, measured at the time of investment, which may include securities of a Private Vehicle offered by Northleaf and/or Sagard.

The equity portfolio manager employs a company-focused investing style, seeking companies with strong management, good growth prospects and a solid financial position. The equity portfolio manager seeks to pay reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve.

The fixed-income portfolio manager employs a value investment style. For high-quality bonds, the fixed-income portfolio manager analyzes macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, in order to position the maturity and credit quality of the fixed-income portfolio for different stages in the economic cycle. The fixed-income portfolio manager analyzes securities that typically have a lower credit quality, such as high-yield debt securities, using a bottom-up approach to assess their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the debt instruments.

Generally, the Fund will not invest more than 40% of its assets in foreign securities.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

The Fund may invest up to 10% of its net assets in illiquid assets, measured at the time of investment, which may include securities of a Private Vehicle offered by Northleaf and/or Sagard.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund invests in a combination of Canadian equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Also, the Canadian economy is more dependent on a small number of industries than other global

economies. The Fund may also invest a portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking		●	

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, Canadian balanced fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

In addition, on its non-Fixed Rate Distribution Series, the Fund will make quarterly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series LB*	24	76	133	303

\*These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

## MACKENZIE CANADIAN GROWTH FUND II

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date**</b>	September 29, 2016
<b>Units Offered</b> Series LB	<b>Series Start Date**</b> December 1, 2017
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

\*\*These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

**Effective on or about July 30, 2021, all series of the Fund are closed to any new investment.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund invests mainly in Canadian equity securities issued by Canadian corporations to achieve long-term capital growth and provide a reasonable rate of return. The Fund will seek this objective by investing in securities directly and/or by investing in investment fund securities.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of Mackenzie Canadian Growth Fund. To the extent that the Fund invests directly in securities, it will employ the same investment strategies employed by Mackenzie Canadian Growth Fund, which are described below.

The investment approach follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is placed on paying reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve.

Generally, the Fund will not invest more than 49% of its assets in foreign securities.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in

accordance with its investment objectives. For more information see the “Fund of Funds” disclosure under “Fees and Expenses”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “Introduction to Part B – What Does the Fund Invest In?” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. The Fund may also invest a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking		●	

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, Canadian equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

### Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “Introduction to Part B” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series LB*	26	83	145	329

\*These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

## MACKENZIE CANADIAN DIVIDEND FUND

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	October 15, 1986
<b>Units Offered</b>	<b>Series Start Date</b>
Series LB	July 12, 2021
Series LF	July 12, 2021
Series LF5*	July 12, 2021
Series LW	July 12, 2021
Series LW5*	July 12, 2021
Series LX*	July 12, 2021
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to achieve superior long-term investment returns through capital growth and dividend yield with below average risk by investing primarily in common and preferred shares of Canadian corporations.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

#### Investment Strategies

The investment approach follows a disciplined investment process to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth. Stock selection is the primary contributor to value added, with attention paid to both upside potential and downside risk. Sector allocation is employed to manage overall portfolio risk.

Generally, the portfolio manager seeks to manage the Fund's portfolio so that its yield exceeds the yield of the S&P/TSX Composite Dividend Index.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		



	Primary Risk	Secondary Risk	Low or Not a Risk
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company			●
Small/New Fund			●
Taxation		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

**This Fund is not recommended for registered plans.**

You should consider this Fund if you

- are looking for a low- to medium-risk, Canadian income-oriented equity fund to hold as part of your portfolio,

- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
LF5	5%
LW5	5%
LX	5%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

This information is not available because all series of the Fund offered under this simplified prospectus are new.

## MACKENZIE CANADIAN EQUITY FUND

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	December 10, 1985
<b>Units Offered</b>	<b>Series Start Date</b>
Series LB	July 12, 2021
Series LF	July 12, 2021
Series LW	July 12, 2021
<b>Registered Plan Qualified</b>	Yes

### What Does the Fund Invest In?

#### Investment Objectives

Significant long-term capital growth by investing primarily in a well-diversified portfolio of Canadian equity securities.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

#### Investment Strategies

The investment approach follows a value investment style. By constructing diversified portfolios based on a disciplined, statistically grounded, bottom-up and value-oriented investment approach, the investment team believes it can mitigate risk and maximize long-term investment returns for Fund investors.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

Generally, the Fund will be fully invested. However, the Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “Fund of Funds” disclosure under “Fees and Expenses”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “Introduction to Part B – What Does the Fund Invest In?” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and

- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, Canadian equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

### Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

This information is not available because all series of the Fund offered under this simplified prospectus are new.

## MACKENZIE CANADIAN DIVIDEND FUND II

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date**</b>	November 24, 2003
<b>Units Offered</b> Series LB	<b>Series Start Date**</b> February 8, 2019
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

\*\*These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

**Effective on or about July 30, 2021, all series of the Fund are closed to any new investment.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to achieve superior long-term investment returns through capital growth and dividend yield with below average risk by investing primarily in common and preferred shares of Canadian corporations. The Fund will seek this objective by investing in securities directly and/or in investment fund securities.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

#### Investment Strategies

To achieve the Fund's investment strategies, the Fund may invest substantially all of its assets in securities of Mackenzie Canadian Dividend Fund.

The investment approach follows a disciplined investment process to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth. Stock selection is the primary contributor to value added, with attention paid to both upside potential and downside risk. Sector allocation is employed to manage overall portfolio risk.

Generally, the portfolio manager seeks to manage the Fund's portfolio so that its yield exceeds the yield of the S&P/TSX Composite Dividend Index.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency		●	
Foreign Markets		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company			●
Small/New Fund			●
Taxation		●	
Tracking			●

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, Canadian income-oriented equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the **Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see **“Introduction to Part B”** for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series LB*	24	77	135	307

\*These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

## MACKENZIE CANADIAN SMALL CAP FUND

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	December 10, 1985
<b>Units Offered</b>	<b>Series Start Date</b>
Series LB	July 12, 2021
Series LF	July 12, 2021
Series LW	July 12, 2021
<b>Registered Plan Qualified</b>	Yes

### What Does the Fund Invest In?

#### Investment Objectives

Significant long-term capital growth by investing primarily in a well-diversified portfolio of smaller Canadian companies with below-average market capitalization.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

#### Investment Strategies

The investment approach follows a blended growth and value investment style. By constructing diversified portfolios based on a disciplined, statistically grounded, bottom-up investment approach, the investment team believes it can mitigate risk and maximize long-term investment returns for Fund investors.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

Generally, the Fund will be fully invested. However, the Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “Fund of Funds” disclosure under “Fees and Expenses”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “Introduction to Part B – What Does the Fund Invest In?” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and

- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities offered by small Canadian companies, which subjects the Fund to market risk. Small company securities are more volatile than other types of investments and the Canadian economy is more dependent on a small number of industries than other global economies. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company	●		
Small/New Fund			●
Taxation		●	
Tracking		●	

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, Canadian equity fund to hold as part of your portfolio,
- want a long-term investment,
- can handle the volatility of stock markets.

### Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

This information is not available because all series of the Fund offered under this simplified prospectus are new.

## MACKENZIE US SMALL-MID CAP GROWTH FUND

### Fund Details

<b>Type of Fund</b>	US Equity Fund
<b>Start Date**</b>	November 8, 2002
<b>Units Offered</b>	<b>Series Start Date**</b>
Series LB	January 26, 2012
Series LF	December 7, 2018
Series LW	December 1, 2017
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

\*\*These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

**Effective July 30, 2021, all series of the Fund will be closed to new investment, except for purchases from investors that hold securities of the Fund as of July 30, 2021, and continue to hold these securities. Any series may generally become available again in the future at our discretion.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks long-term growth of capital and a reasonable rate of return by investing primarily in U.S. equity securities. The Fund may also invest, from time to time, in equity securities of companies based outside of North America and in fixed-income securities of U.S. and Canadian corporations and government bodies.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

#### Investment Strategies

The investment approach follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is also placed on paying reasonable prices for the growth that companies in the portfolio are expected to achieve.

Most of the companies in the Fund will be small- to mid- capitalization companies. These companies are expected to have market capitalization of greater than US\$500 million at the time of initial investment by the Fund.

From time to time, the portfolio managers may find that equity valuations are too high to justify making an investment, or certain equity positions in the portfolio may be in transition. During such periods, the Fund may hold fixed-income securities, such as treasury bills, government bonds or corporate bonds, as alternative investments to cash. Such instruments will only be used to provide

an enhanced return above alternative cash and cash-equivalent instruments and will be held in reserve for future investment in equity securities.

A portion of the Fund also may be invested in companies based outside of North America.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “Fund of Funds” disclosure under “Fees and Expenses”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “Introduction to Part B – What Does the Fund Invest In?” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund invests in U.S. equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	



	Primary Risk	Secondary Risk	Low or Not a Risk
Derivatives		●	
Emerging Markets			●
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company	●		
Small/New Fund			●
Taxation		●	
Tracking			●

## Who Should Invest in this Fund?

You should consider investing in the Fund if you

- are looking for a medium-risk, U.S. equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

## Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series LB*	27	84	147	334
Series LF*	11	35	62	140
Series LW*	23	72	126	286

\*These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

## MACKENZIE GLOBAL SMALL-MID CAP FUND

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	January 31, 2020
<b>Units Offered</b>	<b>Series Start Date</b>
Series LB	July 12, 2021
Series LF	July 12, 2021
Series LW	July 12, 2021
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of global small- to mid-capitalization companies.

The Fund will pursue this objective by investing in securities directly and/or by investing in other mutual funds.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

#### Investment Strategies

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 that companies in the portfolio are expected to achieve.

The Fund may also hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, and the higher the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.

Currently, the Fund intends to achieve its investment objective by investing in other mutual funds managed by Mackenzie. The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, in accordance with its investment objectives. There will be no duplication of management fees, incentive fees or sales charges between the fund.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations and as further described in

the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without future notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund invests in global equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company	●		
Small/New Fund			●
Taxation		●	
Tracking			●

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, global equity fund to hold as part of your portfolio,
- want a medium to long-term investment,
- can handle the ups and downs of the stock market.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

This information is not available because all series of the Fund offered under this simplified prospectus are new.

## MACKENZIE GLOBAL GROWTH FUND

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date**</b>	December 21, 2000
<b>Units Offered</b>	<b>Series Start Date**</b>
Series LB	January 23, 2012
Series LF	December 7, 2018
Series LW	December 1, 2017
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

\*\*These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks capital growth over the longer term by investing primarily in a broad range of global equity securities.

The Fund primarily invests in developed markets but, from time to time, may invest in emerging markets.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

#### Investment Strategies

The investment approach follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is placed on paying reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve.

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, and the higher the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund invests in global equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

### Who Should Invest in this Fund?

**This Fund is not recommended for registered plans.**

You should consider this Fund if you

- are looking for a medium-risk, global equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

### Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “Introduction to Part B” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series LB*	27	84	147	334
Series LF*	11	35	62	140
Series LW*	23	72	126	286

\*These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

## SYMMETRY BALANCED PORTFOLIO II

### Fund Details

<b>Type of Fund</b>	Managed Asset Portfolio
<b>Start Date**</b>	November 19, 2008
<b>Units Offered</b>	<b>Series Start Date**</b>
Series LB	February 9, 2012
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

\*\*These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

**Effective on or about July 30, 2021, all series of the Fund are closed to any new investment.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a balance of income and long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of Symmetry Balanced Portfolio (the “**Underlying Portfolio**”) or in other mutual funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

The Fund may also invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to shareholders to do so.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of the Underlying Portfolio. To the extent that the Fund invests in other mutual funds or directly in securities, it will employ the same investment strategies employed by the Underlying Portfolio, which are described below.

The Fund’s asset mix will generally be kept within the following ranges:

- 40% - 60% equity securities
- 40% - 60% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short to medium term based on changes

to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund’s fixed-income allocation will seek to maintain an overall investment-grade rating. The securities to which the Fund’s fixed-income portfolio has exposure will consist primarily of securities rated “**BBB-**” or better by a recognized credit rating organization.

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund’s overall currency exposure across all of its holdings.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered

appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to Derivatives risk and Tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking		●	

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, managed-asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series LB*	24	76	132	302

\*These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

## SYMMETRY MODERATE GROWTH PORTFOLIO II

### Fund Details

<b>Type of Fund</b>	Managed Asset Portfolio
<b>Start Date**</b>	November 19, 2008
<b>Units Offered</b>	<b>Series Start Date**</b>
Series LB	February 3, 2012
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

\*\*These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

**Effective on or about July 30, 2021, all series of the Fund are closed to any new investment.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a balance between long-term capital appreciation and income, with an emphasis on long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of Symmetry Moderate Growth Portfolio (the “**Underlying Portfolio**”) or in other mutual funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

The Fund may also invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to shareholders to do so.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of the Underlying Portfolio. To the extent that the Fund invests in other mutual funds or directly in securities, it will employ the same investment strategies employed by the Underlying Portfolio, which are described below.

The Fund's asset mix will generally be kept within the following ranges:

- 50% - 70% equity securities
- 30% - 50% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short to medium term based on changes to the market outlook and risk assessment for each asset class. In

determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund's fixed-income allocation will seek to maintain an overall investment-grade rating. The securities to which the Fund's fixed-income portfolio has exposure will consist primarily of securities rated “**BBB-**” or better by a recognized credit rating organization.

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund's overall currency exposure across all of its holdings.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.



## What are the Risks of Investing in the Fund?

This has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to Derivatives risk, and Tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking		●	

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, managed-asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series LB*	24	76	132	302

\*These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

## SYMMETRY EQUITY PORTFOLIO

### Fund Details

<b>Type of Fund</b>	Managed Asset Portfolio
<b>Start Date**</b>	November 30, 2006
<b>Units Offered</b>	<b>Series Start Date**</b>
Series LB	March 15, 2012
Series LF	December 7, 2018
Series LF5*	December 7, 2018
Series LM*	February 7, 2013
Series LW	December 1, 2017
Series LW5*	December 1, 2017
Series LX*	January 20, 2014
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

\* A Fixed Rate Distribution Series.

\*\*These dates reflect the start dates of the Capitalcorp Fund or applicable series of the Capitalcorp Fund. The series of the Capitalcorp Fund will be merged into the corresponding series of the Fund on or about July 30, 2021. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit these start dates to be used by the Fund.

**Series LM shares are presently closed to new investments, except that pre-authorized contribution plans that were in place for Symmetry Equity Portfolio Class as at November 25, 2015, may continue with this Fund. Series LM may generally become available again in the future at our discretion.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of one or more mutual funds to gain exposure to Canadian and foreign equity securities and other asset categories.

The Fund may also invest directly in Canadian and foreign equity securities and other asset categories where the Fund considers it would be beneficial to shareholders to do so.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

#### Investment Strategies

The Fund will typically allocate substantially all of its investment exposure to equities, including equity-like securities, such as trusts.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long term strategic allocations to different equity markets and other asset classes. The Fund will be allocated tactically over the

short to medium term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity portfolio in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style

As a result of this diversification, the Fund may have exposure to companies of any size located anywhere in the world, including emerging markets.

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund's overall currency exposure across all of its holdings.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

The Fund will obtain exposure to equity securities and other asset categories primarily by investing in other funds, including ETFs which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion

of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities may subject the Fund to Tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Taxation		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, managed-asset portfolio fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
LF5	5%
LM	5%
LW5	5%
LX	5%

**These fixed rate distributions will generally consist of return of capital.** You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series LB*	26	83	146	333
Series LF*	11	36	63	144
Series LF5*	11	36	63	143
Series LM*	27	84	147	334
Series LW*	23	73	127	290
Series LW5*	23	73	127	290
Series LX*	27	84	147	334

\*These fund expenses reflect the fund expenses of the series when they were offered by the Capitalcorp Fund. Pursuant to exemptive relief in connection with a fund reorganization transaction, Canadian securities regulators have approved these fund expenses to be used by the Fund.

# Laurentian Bank Group of Funds

**Balanced Funds**

**Canadian Equity Funds**

**US Equity Funds**

**Global Equity Funds**

**Managed Asset Portfolios**

Additional information about the Funds is available in each Fund's fund facts, annual information form, management reports of fund performance and financial statements. These documents are incorporated by reference in this simplified prospectus, which means that they legally form part of this document just as if they were printed in it.

You can get a copy of these documents, at no cost, by calling LBCFS toll-free at 1-800-522-1846 or from your LBCFS representative or LBCFS-authorized representative.

These documents and other information about the Funds are also available on the LBCFS website at

**[www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie)** or at the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at **[www.sedar.com](http://www.sedar.com)**.

LBC Financial Services Inc.  
1360 René-Lévesque Blvd. West, Suite 630  
Montréal, Québec H3G 0A9

**MANAGER OF THE FUNDS:**

Mackenzie Financial Corporation  
180 Queen Street West  
Toronto, Ontario M5V 3K1



**MACKENZIE**  
Investments

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