



MACKENZIE
Investments

**NOTICE OF SPECIAL MEETINGS OF SECURITYHOLDERS AND
MANAGEMENT INFORMATION CIRCULAR**

**SPECIAL MEETINGS OF SECURITYHOLDERS
TO BE HELD ON JANUARY 17, 2020**

December 13, 2019

Notice of Special Meetings

NOTICE IS HEREBY GIVEN THAT Mackenzie Financial Corporation (“**Mackenzie**”) will hold a special meeting (each, a “**Special Meeting**”) of investors of each of Mackenzie Cundill US Class and Mackenzie US Growth Class (each, a “**Fund**”) for the purposes of considering and voting on a resolution in connection with the proposed fund merger outlined below (the “**Merger**”) and to transact such other business for each Fund as may properly come before a Special Meeting or any adjournments thereof. The Merger is further described in the management information circular (the “**Information Circular**”) accompanying this Notice. Each Special Meeting will be held concurrently at Mackenzie’s offices on the 1st floor of 180 Simcoe Street, Toronto, Ontario, on January 17, 2020 at 9:00 a.m. (ET) (the “**Meeting Time**”). If approved, the Merger is expected to be implemented on or about February 7, 2020.

Proposed Fund Merger

Terminating Fund	Continuing Fund
Mackenzie Cundill US Class	Mackenzie US Growth Class

You are only entitled to vote at a Special Meeting of a Fund if you were an investor of record in that Fund as of the close of business on November 20, 2019.

If you are entitled to vote but are unable to attend a Special Meeting, you may exercise your voting rights by using the form of proxy which was mailed to you on or about December 13, 2019, according to one of the following three methods:

1. Accessing www.secureonlinevote.com, entering the 12-digit control number that is located on your form of proxy and following the simple instructions on that website;
2. Faxing your completed form of proxy to Market Connections at 1-888-496-1548 (toll free); or
3. Signing and dating the form of proxy and returning it using the postage-paid return envelope enclosed with this package, addressed to Proxy Processing, 94 Scarsdale Road, North York, Ontario M3B 9Z9.

To be valid at a Special Meeting, your form of proxy must be received by 5:00 p.m. (ET) on January 15, 2020.

At each Special Meeting, two or more of a Fund’s investors, present in person or represented by proxy, will constitute a quorum. If quorum is not achieved at a Special Meeting, the Special Meeting will be adjourned to January 20, 2020, or such other date as Mackenzie may determine, at the same time and location.

Mackenzie, as manager of each Fund, recommends that you vote in favour of the Merger.

The governance of the Funds involves the Funds’ Independent Review Committee (the “**IRC**”) which was formed to review, among other things, conflict-of-interest matters referred to it by Mackenzie, as manager of the Funds. The IRC of the Funds has reviewed the Merger and has determined that the Merger, if implemented, would achieve a fair and reasonable result for the Funds.

While the IRC has determined that the implementation of the Merger would achieve a fair and reasonable result for the Funds, **it is not the role of the IRC to recommend that securityholders vote in favour of the Merger.**

Additional information regarding each Fund is contained in its simplified prospectus, annual information form, most recently filed fund facts document, most recent management report of fund performance and its most recent annual and interim financial statements. You can obtain these documents at no cost in any of the following ways:

- by accessing the Mackenzie website at www.mackenzieinvestments.com;
- by accessing the SEDAR website at www.sedar.com;
- by emailing Mackenzie at service@mackenzieinvestments.com;
- by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);
- by faxing a request to Mackenzie at 416-922-5660 (inside Greater Toronto) or, toll free, at 1-866-766-6623; or
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

DATED the 13th day of December, 2019

By order of the Board of Directors of Mackenzie Financial Corporation, as manager of the Funds



Nick Westlind
Secretary

By order of the Board of Directors of Mackenzie Financial Capital Corporation



Nick Westlind
Secretary



MANAGEMENT INFORMATION CIRCULAR

December 13, 2019

Mackenzie Cundill US Class
Mackenzie US Growth Class

(collectively, the “Funds” and each, individually, a “Fund”)

SPECIAL MEETINGS OF SECURITYHOLDERS TO BE HELD ON JANUARY 17, 2020

Management Information Circular	1
Management Solicitation.....	1
Proposed Merger of Mackenzie Cundill US Class into Mackenzie US Growth Class	2
Procedures for the Proposed Merger	8
Canadian Federal Income Tax Considerations for Terminating Fund Securityholders.....	8
Fees and Expenses Payable by a Fund	10
Approval of a Resolution.....	10
Voting Procedures.....	11
Interest of Mackenzie Financial Corporation in the Merger.....	11
Recommendation.....	16
Auditor.....	16
If You Do Not Wish to Participate in the Merger.....	16
For More Information	16
Certificates	17
SCHEDULE A – RESOLUTIONS	18

Management Information Circular

December 13, 2019

Management Solicitation

This management information circular (“**Information Circular**”) is provided by Mackenzie Financial Corporation (“**Mackenzie**”), the manager of Mackenzie Cundill US Class and Mackenzie US Growth Class (each, a “**Fund**”).

For each Fund, Mackenzie will hold a special meeting of investors (each, a “**Special Meeting**”) at its offices on the 1st floor of 180 Simcoe Street, Toronto, Ontario, January 17, 2020 at 9:00 a.m. (ET) (the “**Meeting Time**”) to consider and vote on the applicable resolution attached hereto as Schedule A (each, a “**Resolution**”) to approve the merger described within this Information Circular (the “**Merger**”). Each Special Meeting will be held concurrently at the Meeting Time. If a Special Meeting is adjourned, it will be adjourned to January 20, 2020, or such other date as Mackenzie may determine, at the same time and location (the “**Adjournment Time**”).

Mackenzie, as manager of each Fund, is providing this Information Circular in connection with its solicitation of proxies for use at each Special Meeting. Mackenzie makes this solicitation on behalf of each Fund. Mackenzie or its agents may solicit these proxies by mail, personally, by telephone, by email or by facsimile transmission.

Mackenzie is an indirect subsidiary of Power Financial Corporation.

Except as otherwise stated, the information contained in this Information Circular is current to November 15, 2019.

Proposed Merger of Mackenzie Cundill US Class into Mackenzie US Growth Class

Proposed Merger

At the Special Meeting of Mackenzie Cundill US Class (the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the merger (the “**Merger**”) of the Terminating Fund into Mackenzie US Growth Class (the “**Continuing Fund**”).

As the Funds are classes of Mackenzie Financial Capital Corporation (“**Capitalcorp**”) there will also be a separate Special Meeting of investors of the Continuing Fund, at which investors of the Continuing Fund will be asked to consider and vote on a Resolution approving the Merger. Investors that hold securities of the Continuing Fund are entitled to vote on the Merger because the *Business Corporations Act* (Ontario) requires such securityholders to approve an exchange of securities of another class into the securities of the Continuing Fund, which is necessary to effect the Merger. Management believes that the Merger will not have a material impact on the Continuing Fund or its securityholders.

If the Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about February 7, 2020 (the “**Merger Date**”).

Reasons for the Proposed Merger and Background Information

The Merger is being proposed because the Continuing Fund has generated significantly better past performance than the Terminating Fund as described below.

The Terminating Fund has underperformed its benchmark, the S&P 500 Total Return Index (CAD), over the one-, three-, five- and ten-year performance periods.

The Continuing Fund, managed by the Mackenzie Bluewater Team, has achieved strong risk-adjusted performance and has provided significantly better returns, relative to the Terminating Fund, over all key time periods. Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

Additionally, the Continuing Fund (Low to Medium) currently has a lower risk rating than the Terminating Fund (Medium).

Management believes that the Continuing Fund will provide Terminating Fund investors with an opportunity for better risk-adjusted returns in the future.

Procedures for the Proposed Merger

See “**Procedures for the Proposed Merger**” on page 8 for information on the procedures for the proposed Merger.

Tax Implications of the Merger for Terminating Fund Securityholders

Prior to the Merger Date, you may receive a distribution of ordinary dividends and/or capital gains dividends from the Terminating Fund. Any such dividends will automatically be reinvested in Terminating Fund Securities.

As the Terminating Fund and the Continuing Fund are classes of Capitalcorp, Mackenzie is required to conduct the Merger on a taxable basis pursuant to applicable legislation. Therefore, on the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a taxable basis. See “**Canadian Federal Income Tax Considerations for Terminating Fund Securityholders**” on page 8 for a general summary of tax considerations.

Tax Implications of the Merger for Continuing Fund Securityholders

The proposed Merger is not expected to have a material adverse tax or other impact on you as a Continuing Fund securityholder. Prior to the Merger Date, you may receive a distribution of ordinary dividends and/or capital gains dividends from the Continuing Fund.

Proposed Transition of Series to Implement the Merger

Terminating Fund Securityholders will receive a series of the Continuing Fund that is named the same as, and has the same fees as, the series they held in the Terminating Fund prior to the Merger.

Summary of Voting Securities

Each Fund is authorized to issue an unlimited number of securities in each series. The number of securities in each series of the Funds that were issued and outstanding as of November 15, 2019 (the “**Voting Securities**”) are set out in the following tables:

Terminating Fund	
Series	Number of Voting Securities
Series A	1,027,753.237
Series AR	103.528
Series D	8,653.692
Series F	180,645.902
Series F5	2,003.454
Series F8	39,656.048
Series FB	10,584.384
Series FB5	109.730
Series I	1,500.957
Series J	1,563.839
Series O	37,306.357
Series PW	897,185.373
Series PWFB	17,128.525
Series PWFB5	93.538
Series PWR	100.000
Series PWT5	17,376.953
Series PWT8	13,864.705
Series PWX	8,441.467
Series T5	21,234.280
Series T8	43,232.749
Total	2,328,538.718

Continuing Fund	
Series	Number of Voting Securities
Series A	10,633,878.344
Series AR	97,796.712
Series D	45,102.600
Series F	889,695.930
Series F5	n/a
Series F8	83,185.488
Series FB	7,879.475
Series FB5	96.650
Series I	58,225.957
Series J	11,590.798
Series O	734,566.932
Series PW	9,612,831.047
Series PWFB	144,200.974
Series PWFB5	6,656.690
Series PWR	19,971.962
Series PWT5	n/a
Series PWT8	793,535.338
Series PWX	89,039.176
Series T5	n/a
Series T8	1,261,574.789
Total	24,489,828.862

Principal Holders

As of November 15, 2019, no investors held 10% or more of the Voting Securities of the Terminating Fund or the Continuing Fund.

To the extent that Mackenzie or any fund managed by Mackenzie directly owns Voting Securities of a Fund, it will refrain from voting in respect of those securities at the applicable Special Meeting.

As at the close of business on November 15, 2019, the directors and senior officers of Mackenzie owned less than 1% of the Voting Securities of each Fund.

Fees and Expenses

As set out in the table below, if the Merger occurs, holders of Terminating Fund Securities will pay the same management fees and administration fees on the corresponding series of Continuing Fund Securities that they receive in exchange for their Terminating Fund Securities as a result of the Merger.

The following table sets out, for each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger, where available, the current management fees and administration fees payable and the annualized management expense ratio (“MER”) for the six-month period ended September 30, 2019, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund:

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
Series offered, current management fee (“MF”), current administration fee (“AF”) and MER (annualized) for the six-month period ended September 30, 2019	Series A	2.00%	0.28%	2.59%	Series A	2.00%	0.28%	2.52%
	Series AR	2.00%	0.31%	2.63%	Series AR	2.00%	0.31%	2.57%
	Series D	1.25%	0.20%	1.66%	Series D	1.25%	0.20%	1.60%
	Series F	0.80%	0.15%	1.10%	Series F	0.80%	0.15%	1.05%
	Series F5	0.80%	0.15%	1.01%	Series F5 ²	0.80%	0.15%	N/A
	Series F8	0.80%	0.15%	1.09%	Series F8	0.80%	0.15%	1.06%
	Series FB	1.00%	0.28%	1.47%	Series FB	1.00%	0.28%	1.39%
	Series FB5	1.00%	0.28%	1.47%	Series FB5	1.00%	0.28%	1.45%
	Series I	1.35%	0.28%	1.86%	Series I	1.35%	0.28%	1.77%
	Series J	1.75%	0.25%	2.24%	Series J	1.75%	0.25%	2.27%
	Series O	Negotiable	Negotiable	0.02%	Series O	Negotiable	Negotiable	0.00%
	Series PW	1.80%	0.15%	2.22%	Series PW	1.80%	0.15%	2.16%
	Series PWFB	0.80%	0.15%	1.09%	Series PWFB	0.80%	0.15%	1.01%
	Series PWFB5	0.80%	0.15%	1.09%	Series PWFB5	0.80%	0.15%	1.07%
	Series PWR	1.80%	0.15%	2.22%	Series PWR	1.80%	0.15%	2.20%
	Series PWT5	1.80%	0.15%	2.11%	Series PWT5 ²	1.80%	0.15%	N/A

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
	Series PWT8	1.80%	0.15%	2.13%	Series PWT8	1.80%	0.15%	2.16%
	Series PWX	Negotiable	Negotiable	0.02%	Series PWX	Negotiable	Negotiable	0.00%
	Series T5	2.00%	0.28%	2.60%	Series T5²	2.00%	0.28%	N/A
	Series T8	2.00%	0.28%	2.53%	Series T8	2.00%	0.28%	2.55%

¹ The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series. The MERs provided are after any waivers or absorptions of fees or expenses by Mackenzie.

² This series will be created to facilitate the Merger.

The following tables set out the management fees and administration fees paid by each Fund for the year ended March 31, 2019, and the period from April 1, 2019 to November 15, 2019:

Terminating Fund Fees	Amount (\$)
Management Fees	\$2,018,356
Administration Fees	\$252,702

Continuing Fund Fees	Amount (\$)
Management Fees	\$16,243,220
Administration Fees	\$2,017,494

Performance

The annual compounded returns of each series of the Funds over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of November 15, 2019, are set out in the following table:

Annual returns as of November 15, 2019 ¹	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Series A	-19.4	-10.1	-5.2	0.0	6.8	Series A	18.6	14.5	14.2	10.6	10.4
	Series AR	-19.3	N/A	N/A	N/A	N/A	Series AR	18.6	14.5	N/A	N/A	N/A
	Series D	-18.7	-9.3	-4.3	0.9	N/A	Series D	19.7	15.6	15.3	11.7	N/A
	Series F	-18.2	-8.9	-3.9	1.3	8.0	Series F	20.4	16.2	15.8	12.0	11.7
	Series F5	-18.1	N/A	N/A	N/A	N/A	Series F5²	N/A	N/A	N/A	N/A	N/A
	Series F8	-18.2	-8.8	-3.9	1.3	8.1	Series F8	20.4	N/A	N/A	N/A	N/A
	Series FB	-18.5	-9.1	-4.1	N/A	N/A	Series FB	20.0	15.8	15.5	N/A	N/A
	Series FB5	-18.5	-9.0	-4.0	N/A	N/A	Series FB5	20.2	N/A	N/A	N/A	N/A
	Series I	-18.8	-9.5	-4.5	0.7	7.6	Series I	19.5	15.4	15.1	11.5	11.2
	Series J	-19.1	-9.8	-4.9	0.3	N/A	Series J	18.9	N/A	N/A	N/A	N/A

Annual returns as of November 15, 2019 ¹	Terminating Fund					Continuing Fund						
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Series O	-17.2	-7.8	-2.7	2.6	9.5	Series O	21.7	17.5	17.2	13.4	13.2
	Series PW	-19.1	-9.8	-4.9	0.3	N/A	Series PW	19.1	14.9	14.6	10.9	N/A
	Series PWFB	-18.2	-8.8	N/A	N/A	N/A	Series PWFB	20.4	16.2	N/A	N/A	N/A
	Series PWFB5	-18.0	-8.6	N/A	N/A	N/A	Series PWFB5	20.4	N/A	N/A	N/A	N/A
	Series PWR	N/A	N/A	N/A	N/A	N/A	Series PWR	N/A	N/A	N/A	N/A	N/A
	Series PWT5	-19.0	-9.7	N/A	N/A	N/A	Series PWT5²	N/A	N/A	N/A	N/A	N/A
	Series PWT8	-19.1	-9.8	N/A	N/A	N/A	Series PWT8	19.1	14.9	N/A	N/A	N/A
	Series PWX	-17.3	-7.8	-2.7	2.6	N/A	Series PWX	21.7	17.5	17.2	13.4	N/A
	Series T5	-19.4	-10.1	-5.2	0.0	6.8	Series T5²	N/A	N/A	N/A	N/A	N/A
	Series T8	-19.4	-10.1	-5.1	0.0	6.8	Series T8	18.6	14.5	14.2	10.6	10.4

¹ These series returns are calculated on a Canadian-dollar, compound and total-return basis.

² Performance information is not yet available for this series as it is being created to facilitate the Merger.

Comparison of the Funds

The following table sets out the investment objectives, investment strategies, portfolio managers and net asset value of the Funds as of November 15, 2019:

	Terminating Fund	Continuing Fund
Investment Objectives	<p>The Fund's primary purpose is to seek long-term capital growth primarily from investment in mid-capitalization and large capitalization U.S. equity securities.</p> <p>The Fund may also invest in non-U.S. equity securities.</p> <p>The Fund may invest a portion of its assets in fixed-income securities, including debt securities of corporations. This may include restructured or lower-rated debt securities.</p> <p>Depending on prevailing market conditions, at the discretion of the portfolio manager the Fund may temporarily invest most or all of its assets in cash or fixed-income securities.</p> <p>Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of securityholders held for that reason.</p>	<p>The Fund pursues long-term capital growth by investing primarily in equity securities of U.S. companies.</p> <p>Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of the Fund's investors called for that purpose.</p>
Investment Strategies	<p>The investment approach follows a fundamental value philosophy: invest in securities which are trading below their estimated intrinsic value, determined by analyzing financial statements, business prospects, management strengths and potential catalysts to realize shareholder value.</p> <p>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.</p> <p>Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, higher portfolio turnover rates can increase the Fund's trading expenses, but should not increase the likelihood that you will receive taxable</p>	<p>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.</p> <p>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.</p> <p>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".</p>

	Terminating Fund	Continuing Fund
	<p>capital gains from the Fund. There is no proven relationship between high turnover rate and the performance of a mutual fund.</p> <p>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”.</p> <p>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</p> <ul style="list-style-type: none"> • 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. <p>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.</p>	<p>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</p> <ul style="list-style-type: none"> • 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. <p>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.</p>
Portfolio managers	Richard Wong (Mackenzie)	David Arpin & Dina DeGeer (each of Mackenzie)
Net asset value	\$27,387,224.76	\$584,302,406.70

Recommendation

Mackenzie recommends that you vote in favour of the proposed Merger as set out in the applicable Resolution attached hereto as Schedule A.

Procedures for the Proposed Merger

If the Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about the Merger Date.

Once the Merger is completed, if you held Terminating Fund Securities, you will no longer hold Terminating Fund Securities; instead, you will hold Continuing Fund Securities as described below.

Merger Process

The Terminating Fund will be closed to new purchases made by wire on February 4, 2020 at 4:00 p.m. (ET). For switches and direct buy orders, the Terminating Fund will be closed on February 7, 2020 at 4:00 p.m. (ET).

If you hold Terminating Fund Securities after the close of business on the Merger Date,

- the net assets of the Terminating Fund will be combined with those of the applicable Continuing Fund;
- Capitalcorp will switch your Terminating Fund Securities into the applicable Continuing Fund Securities. The value of the Continuing Fund Securities that you receive will equal the value of the Terminating Fund Securities that you held at that time; and
- Capitalcorp will then cancel all of your Terminating Fund Securities.

Pre-Authorized Chequing Plan and Systematic Transfer and Exchange Program

If you participate in a pre-authorized chequing plan, dollar-cost-averaging service, systematic withdrawal plan, or other systematic plan (all as described in the Terminating Fund's simplified prospectus) in connection with the Terminating Fund, this plan will be continued with the Continuing Fund following the Merger Date.

If you participate in a Systematic Transfer and Exchange Program (“STEP”), your STEP will also be continued with the Continuing Fund following the Merger Date.

Mackenzie will bear all of the expenses incurred to effect the Merger. No charges will be payable by you, a Terminating Fund or a Continuing Fund in connection with the Merger.

Canadian Federal Income Tax Considerations for Terminating Fund Securityholders

This is a general summary of certain Canadian federal income tax considerations applicable to you as a holder of Terminating Fund Securities. It is based on the current provisions of the *Income Tax Act* (Canada) (“**Tax Act**”). This summary assumes that you are an individual (other than a trust) and for the purposes of the Tax Act you are resident in Canada and that you hold Terminating Fund Securities as capital property. **This summary is not intended to be legal advice or tax advice and it is not exhaustive of all possible tax consequences. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances.**

The tax consequences of the Merger depend on whether you hold Terminating Fund Securities inside or outside of an account that is one of the following (each a “**Registered Plan**”):

- a registered retirement savings plan;
- a registered retirement income fund;

- a registered education savings plan;
- a deferred profit-sharing plan;
- a life income fund;
- a locked-in retirement account;
- a locked-in retirement income fund;
- a locked-in retirement savings plan;
- a prescribed retirement income fund;
- a restricted life income fund;
- a restricted locked-in savings plan;
- a registered disability savings plan; or
- a tax-free savings account.

If you hold Terminating Fund Securities inside a Registered Plan

Generally, you will not pay tax on distributions paid by the Terminating Fund or the Continuing Fund, and you will not be subject to tax on capital gains from redeeming or switching Terminating Fund Securities or Continuing Fund Securities.

All Continuing Fund Securities are qualified investments for Registered Plans.

If you hold Terminating Fund Securities outside of a Registered Plan

The tax consequences of:

- (i) redeeming or switching Terminating Fund Securities before the Merger Date; and
- (ii) holding Continuing Fund Securities after the Merger Date (in the event a Merger proceeds),

are described in the relevant simplified prospectuses under “**Income Tax Considerations**”.

The tax consequences of any ordinary dividends and/or capital gains dividends that you receive from a Terminating Fund will be the same as the tax consequences of any ordinary dividends and/or capital gains dividends paid by the Funds. These consequences are described in the simplified prospectus for the Terminating Fund.

On the Merger Date, you will dispose of your Terminating Fund Securities for an amount equal to their net asset value at that time. If this amount is greater than the adjusted cost base (“**ACB**”) of your securities, you will realize a capital gain equal to the difference. If this amount is less than the ACB of your securities, you will realize a capital loss equal to the difference.

The cost of the Continuing Fund Securities that you receive as a result of the Merger will equal their net asset value on the Merger Date.

You should consult with your tax advisor to discuss 2020 tax planning. Please be advised of the following:

- If you realize a capital gain or a capital loss as a result of the Merger, you must report that capital gain or capital loss on your tax return for 2020.
- If you report a net capital gain realized by you on your 2020 tax return, you must include one-half of the amount of net capital gain in your income for 2020.

- If you report a net capital loss on your 2020 tax return, you may apply this net capital loss against any net capital gain in any of the previous three taxation years or in any future taxation year. These strategies, if applicable to you, can help you to reduce your overall tax burden.

Fees and Expenses Payable by a Fund

Each Fund pays management fees, administration fees and fund costs. The management fees and administration fees are paid to Mackenzie as manager of the Funds.

The annual management fees and administration fees for each Fund vary by series. The management and administration fees for Series PWX of each of the Funds, as well as the management fees for Series O of each of the Funds, are negotiable by the investor and payable directly to Mackenzie.

Other fund costs to which a Fund may be subject 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 Independent Review Committee (“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 each Fund, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after September 27, 2019, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after September 27, 2019. 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. Mackenzie may allocate fund costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to each Fund.

The fees and expenses applicable to the Funds are described in the simplified prospectus for the Funds or, in the case of Series O of each of the Funds and Series PWX of each of the Funds, in your agreement with Mackenzie.

Approval of a Resolution

At each Special Meeting, Fund investors will vote on the applicable Resolution. A Resolution will only be effective if approved by the majority of the votes cast in respect of the Resolution. Because the Merger affects all of a Fund’s investors in the same way, the result of the vote will be determined at the overall Fund level, not at the series level.

Investors of record of a Fund as at November 20, 2019, will be entitled to vote at the applicable Special Meeting. As an investor in a Fund, you are entitled to one vote for each whole security of the Fund that you hold. If you hold fractional securities of the Fund, you are entitled to vote in the proportion that such fractional securities bear to a whole security of the Fund.

At the Special Meetings, two or more of the applicable Fund’s investors, present in person or represented by proxy, will constitute a quorum. There is no requirement for a minimum number of securities to be represented at a Special Meeting in order to comprise a quorum.

Mackenzie believes that a quorum will be present for each Special Meeting. However, if a quorum is not present within a reasonable time after the Meeting Time, each applicable Special Meeting will be adjourned to the Adjournment Time, at the same location. At an adjourned meeting, the investors present in person or represented by proxy will constitute a quorum.

After the conclusion of the Special Meetings, a notice will be posted on the Mackenzie website at www.mackenzieinvestments.com to indicate whether the relevant Resolutions were approved. This notice will also appear on the SEDAR website at www.sedar.com.

Notwithstanding the receipt of all required approvals, Mackenzie may, in its sole discretion, decide not to proceed with, or to delay, the implementation of the Merger.

Voting Procedures

Voting by proxy

As an alternative to voting on the Merger in person at a Special Meeting, you have the right to appoint a person to attend a Special Meeting and act on your behalf. To do this, you must

- access www.secureonlinevote.com, enter the 12-digit control number that is located on your form of proxy, and follow the simple instructions on that website;
- fax your completed form of proxy to Market Connections at 1-888-496-1548 (toll free); or
- sign and date the form of proxy and return it using the postage-paid return envelope enclosed with this package.

The persons named in the forms of proxy are officers of Mackenzie. If you wish to appoint as your proxy a person other than the persons specified in the forms of proxy, you must write that person's name in the blank space provided for this purpose before you sign and return the form of proxy.

To be valid at a Special Meeting, your form of proxy must be received by 5:00 p.m. (ET) on January 15, 2020.

You may use the form of proxy to specify whether the securities registered in your name shall be voted **FOR** or **AGAINST** a Resolution. On any ballot, your securities will then be voted for or against the Resolution, in accordance with the instructions you have provided. If you return the form of proxy without specifying how your proxy nominee is required to vote, then your securities will be voted **FOR** a Resolution.

The form of proxy confers discretionary authority on the designated individuals relating to amendments to, or variations of matters identified in, the Notice attached to this Information Circular and relating to other matters that may properly come before the Special Meetings. As of the date of this Information Circular, Mackenzie is not aware of any such amendments, variations or other matters to come before the Special Meetings.

Revocation of proxies

If you have given a proxy for use at a Special Meeting, you may revoke it at any time prior to its use. In addition to revocation in any other manner permitted by law, you or your duly authorized attorney may revoke your proxy by delivering written notice to

- the head office of Mackenzie, which is located at 180 Queen Street West, Toronto, Ontario M5V 3K1, at any time up to and including the last business day preceding the day of the Special Meeting or adjournment thereof; or
- the Chair of the Special Meeting, on the day of the Special Meeting or the adjournment thereof.

Interest of Mackenzie Financial Corporation in the Merger

Under the terms of the management agreement entered into with each Fund, Mackenzie has been appointed the manager of each Fund. Mackenzie is responsible for all general management and administrative services required by each Fund for day-to-day operations and providing investment advisory services including the following: managing the investment portfolio, providing investment analysis,

providing investment recommendations, making investment decisions, and making brokerage arrangements relating to the purchase and sale of the investment portfolio securities. Mackenzie also makes arrangements with dealers for the purchase of all securities of each Fund. The management agreement continues in force from year to year unless terminated in accordance with the terms of that agreement.

As compensation for the investment management advice and other management services that it provides to each Fund, Mackenzie receives an annual management fee calculated in accordance with the terms of the management agreement. As compensation for Mackenzie directly providing the vast majority of the services required for each Fund to operate, other than certain fund costs and costs incurred by each Fund related to portfolio transactions, Mackenzie receives a fixed-rate administration fee calculated in accordance with the terms of the management agreement.

The management fees and administration fees paid by each Fund to Mackenzie for the year ended March 31, 2019, and the period from April 1, 2019 to November 15, 2019, including G.S.T. / H.S.T., are set out within this Information Circular under the subheadings “**Fees and Expenses**”.

Additional details concerning the management fees and other expenses paid by each Fund in prior years are contained in its audited annual financial statements. You can obtain copies of these documents in any of the following ways:

- by calling Mackenzie, toll free at 1-800-387-0614;
- by e-mailing Mackenzie at service@mackenzieinvestments.com;
- by accessing the Mackenzie website at www.mackenzieinvestments.com;
- by accessing the SEDAR website at www.sedar.com; or
- through your investment representative.

Capitalcorp

Capitalcorp is a mutual fund corporation formed by articles of incorporation under the laws of Ontario on October 13, 2000 (as amended). Capitalcorp has an unlimited number of common shares and 1,000 separate classes of mutual fund shares. As of November 15, 2019, 35 separate classes of mutual fund shares of Capitalcorp constituting 35 funds were issued and outstanding. Each class of mutual fund shares is issuable in series consisting of an unlimited number of shares.

Mackenzie directly owns 100% of the issued and outstanding common shares of Capitalcorp. IGM Financial Inc., whose address is One Canada Centre, 447 Portage Avenue, Winnipeg, Manitoba, Canada R3B 3H5, indirectly owns 100% of the issued and outstanding shares of Mackenzie.

Insiders of Mackenzie

The name, municipality of residence and position of each of the directors and executive officers of Mackenzie are set out in the following table.

Name and Municipality of Residence	Position
Barry S. McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Capitalcorp and Ultimate Designated Person; previously, Director, President and Chief Executive Officer of BMO Asset Management Corp.
Earl Bederman Toronto, Ontario	Director of Mackenzie Investments and Capitalcorp; retired Founder and Chief Executive Officer, Investor Economics Inc.
Chris Boyle Toronto, Ontario	Senior Vice-President, Institutional of Mackenzie Investments; previously, Senior Vice-President Institutional of AGF Management
Michael Cooke Toronto, Ontario	Senior Vice-President, Head of Exchange Traded Funds of Mackenzie Investments; previously, Head of Distribution – Power of Invesco
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc. ¹ ; previously, Vice-President, Corporate Services & Investments, Sun Life Financial, Inc.
Michael Dibden Toronto, Ontario	Executive Vice-President, Chief Operating Officer of IGM Financial Inc. ¹ , Mackenzie Investments and Investors Group Inc. ² ; previously, Senior Vice-President, Technology, CIBC
Tony Elavia Toronto, Ontario	Executive Vice President and Chief Investment Officer of Mackenzie Investments
Brian M. Flood Toronto, Ontario	Director of Mackenzie Investments and Capitalcorp; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director of Mackenzie Investments and Capitalcorp; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Rhonda Goldberg Toronto, Ontario	Executive Vice-President, General Counsel of IGM Financial Inc. ¹ ; previously, Senior Vice-President, General Counsel of IGM Financial Inc.; and prior thereto, Senior Vice-President, Client and Regulatory Affairs of IGM Financial Inc. ¹ and Mackenzie Investments; and prior thereto, Vice President, Regulatory Affairs of Mackenzie Investments; and prior thereto, Director, Investment Funds and Structured Products Division of the Ontario Securities Commission
Luke Gould Winnipeg, Manitoba	Executive Vice-President, Finance and Chief Financial Officer of IGM Financial Inc. ¹ , Mackenzie Investments and Investors Group Inc. ² ; Director of Investors Group Financial Services Inc. ² and Investors Group Securities Inc.; previously, Senior Vice-President and Chief Financial Officer of Mackenzie Investments and Investors Group Inc. ²

Name and Municipality of Residence	Position
Robert E. Lord Toronto, Ontario	Director of Mackenzie Investments and Capitalcorp; retired Partner of Ernst & Young LLP
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of IGM Financial Inc. ¹ , Mackenzie Investments and Investors Group Inc. ² ; previously, Vice-President, Marketing, TD Bank Group; and Vice-President, Marketing, Cara Operations
Damon Murchison Toronto, Ontario	Executive Vice-President, Head of Retail, National Sales manager of Mackenzie Investments; previously, Senior Vice-President and Head of Sales, Retail Markets of Manulife Financial; and Vice-President and National Sales Manager of Manulife Investments
Paul G. Oliver Markham, Ontario	Director of Mackenzie Investments and Capitalcorp; retired Partner of PricewaterhouseCoopers LLP
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services & Chief Financial Officer, Mackenzie Funds; Chief Financial Officer of Capitalcorp
Michael Schnitman Toronto, Ontario	Senior Vice-President, Product, Mackenzie Investments; previously, Director, Product Strategy and Development at Putnam Investment Management, LLC
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer of Mackenzie Investments; previously, Assistant Vice-President, Compliance, Mackenzie Investments
Mary L. Turner Beamsville, Ontario	Director of Mackenzie Investments and Capitalcorp; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired Chief Operating Officer of Canadian Tire Financial Services Limited

NOTES

¹ Our parent company.

² An affiliate of ours.

Insiders of Capitalcorp

The name, municipality of residence and position of each of the directors and executive officers of Capitalcorp are set out in the following table:

Name and Municipality of Residence	Position
Barry McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Capitalcorp and Ultimate Designated Person; previously, Director, President and Chief Executive Officer of BMO Asset Management Corp.
Earl Bederman Toronto, Ontario	Director of Mackenzie Investments and Capitalcorp; retired Founder and Chief Executive Officer, Investor Economics Inc.
Brian M. Flood Toronto, Ontario	Director of Mackenzie Investments and Capitalcorp; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director of Mackenzie Investments and Capitalcorp; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Robert E. Lord Toronto, Ontario	Director of Mackenzie Investments and Capitalcorp; retired Partner of Ernst & Young LLP
Paul G. Oliver Markham, Ontario	Director of Mackenzie Investments and Capitalcorp; retired Partner of PricewaterhouseCoopers LLP
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services & Chief Financial Officer, Mackenzie Funds; Chief Financial Officer of Capitalcorp
Mary L. Turner Beamsville, Ontario	Director of Mackenzie Investments and Capitalcorp; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired Chief Operating Officer of Canadian Tire Financial Services Limited.
Nick Westlind Toronto, Ontario	Secretary of Capitalcorp.; Vice-President, Legal, Director of Legal Services, Mackenzie; previously, Vice-President, Legal, Fidelity Investments Canada ULC

Interest of insiders in the Merger

None of the insiders of Mackenzie or Capitalcorp are paid or otherwise compensated or reimbursed for expenses by a Fund. Other than ownership of securities of a Fund, none of the above individuals was indebted to, or had any transaction or arrangement with, a Fund during the most recently completed and publicly disclosed financial year of a Fund. No Fund has paid, or is obligated to pay, any remuneration to any director or officer of Mackenzie or Capitalcorp.

Recommendation

Management's recommendation

The Board of Directors of Mackenzie, the manager of each Fund, recommends that you vote in favour of each applicable Resolution.

Recommendation of the IRC regarding the Merger

The governance of the Funds involves the Funds' IRC, which was formed to review, among other things, conflict-of-interest matters referred to it by Mackenzie, as manager of the Funds.

The IRC has reviewed the Merger and the process to be followed in connection with the Merger, and has advised Mackenzie that, in the opinion of the IRC, the Merger achieves a fair and reasonable result for each Fund.

While the IRC has considered the proposed Merger from a conflict-of-interest perspective, it is not the role of the IRC to recommend that investors of any Fund vote in favour of the Merger. Investors should review the Merger independently and make their own decision.

Auditor

The auditor of each Fund is Deloitte LLP.

If You Do Not Wish to Participate in the Merger

If you do not wish to participate in the Merger, you may instead redeem your securities or switch to any other mutual fund offered under the applicable Fund's simplified prospectus at any time up to the close of business on the Merger Date. In this case, you may be subject to redemption charges as outlined in the applicable simplified prospectus, unless otherwise specified in this Information Circular. Please note, however, that if your Terminating Fund Securities were purchased under an agreement with Mackenzie, information regarding switches or redemptions of such securities is set out in your agreement with Mackenzie. The tax consequences of any such redemption or switch will be as described in the applicable Fund's simplified prospectus.

For More Information

More information about each Fund is contained in the relevant simplified prospectus, annual information form, most recently filed fund facts, most recent annual and interim financial statements and most recent management reports of fund performance. You can obtain copies of these documents in any of the following ways:


- by accessing the Mackenzie website at www.mackenzieinvestments.com;
- by accessing the SEDAR website at www.sedar.com;
- by emailing Mackenzie at service@mackenzieinvestments.com;
- by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);

- by faxing a request to Mackenzie at 416-922-5660 or, toll free, at 1-866-766-6623; or
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

Certificates

The contents of this Information Circular and its distribution have been approved by the Board of Directors of Mackenzie Financial Corporation as manager of each Fund.


By order of the Board of Directors of Mackenzie Financial Corporation, as manager of the Funds

By: 

Nick Westlind
Secretary

The contents of this Information Circular and its distribution have been approved by the Board of Directors of Mackenzie Financial Capital Corporation.

By order of the Board of Directors of Mackenzie Financial Capital Corporation

By: 

Nick Westlind
Secretary

December 13, 2019

SCHEDULE A – RESOLUTIONS

Proposed Merger of Mackenzie Cundill US Class into Mackenzie US Growth Class

Resolution of Mackenzie Cundill US Class

WHEREAS the investors of Mackenzie Cundill US Class (the “Fund”) wish to pass a resolution approving the merger of the Fund into Mackenzie US Growth Class (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund into the Continuing Fund, as described in the information circular dated December 13, 2019, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Resolution of Mackenzie US Growth Class

WHEREAS the investors of Mackenzie US Growth Class (the “Fund”) wish to pass a resolution approving the merger of Mackenzie Cundill US Class (the “**Terminating Fund**”) into the Fund;

BE IT RESOLVED THAT:

- the merger of the Terminating Fund into the Fund, as described in the information circular dated December 13, 2019, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.