

MACKENZIE INVESTMENTS ETFs
DISTRIBUTION REINVESTMENT PLAN

1. Introduction

Mackenzie Financial Corporation (the “Manager”) as trustee and manager of the exchange traded funds set forth on Schedule A hereto (each, a “Fund”) hereby establishes this distribution reinvestment plan (the “Plan”) to provide beneficial holders of trust units (“Units”) of the Funds with a means to reinvest distributions on such Units declared and payable to them in additional Units of the same class, as described in the Plan.

Distributions on Units, including Units purchased under the Plan (“Plan Units”), will be reinvested for Plan Participants on the instructions of the CDS Participant through whom they are held under this distribution reinvestment plan, by Equity Financial Trust Company as the agent of each Fund (the “Plan Agent”), on the terms and conditions contained in the Plan. The Manager may deliver an amended Schedule A to the Plan Agent from time to time to add additional Funds or remove Funds from the Plan.

A Unitholder who wishes to enrol in the Plan as of a particular Distribution Record Date (as defined below) must notify the CDS Participant (as defined below) through which that Unitholder holds Units sufficiently in advance of that Distribution Record Date to allow such CDS Participant to notify CDS (as defined below) by 3:00 p.m. (Toronto time) on that Distribution Record Date.

2. Defined Terms

As used herein, the following terms have the following meanings:

“**Beneficial Unitholder**” means a beneficial holder of Units of a Fund.

“**Business Day**” means any day on which the Plan Agent’s offices are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday, civic or statutory holiday in the Province of Ontario or a day on which securities listed on the TSX do not trade.

“**CDS**” means CDS Clearing and Depository Services Inc. and includes any successor corporation or any other depository subsequently appointed by a Fund as the depository in respect of Units of the Fund.

“**CDS Participant**” means a participant in CDS, including a broker, dealer, bank or other financial institution.

“**CDSX**” means the automated clearing and settlement system operated by CDS.

“**Distribution**” means, with respect to a Fund, a distribution of net income, net realized capital gains or return of capital payable in cash by the Fund on its Units in respect of a specific Distribution Record Date.

“Distribution Record Date” means any date designated by the Manager as a record date for the determination of Unitholders entitled to receive a Distribution.

“Distribution Payment Date” means a day following a Distribution Record Date on which a Distribution has been declared, on which a Fund pays such Distribution to its Unitholders.

“Plan” means the distribution reinvestment plan described herein, as amended from time to time.

“Plan Agent” means Equity Financial Trust Company or its successors or permitted assigns or any replacement plan agent hereunder, as agent under the Plan.

“Plan Participant” means, with respect to a Fund, a Beneficial Unitholder of Units of a class who has notified the Manager and the Plan Agent through their CDS Participant that such Beneficial Unitholder wishes to participate in the Plan.

“Plan Unit” means, with respect to a Fund, a Unit of a class purchased under the Plan by the Plan Agent for the CDS Participant through whom a Plan Participant holds Units.

“Tax Act” means the *Income Tax Act* (Canada) and includes the regulations promulgated thereunder.

“TSX” means The Toronto Stock Exchange.

“Units” means the units of a class of a Fund listed on the TSX.

“Unitholder” means, with respect to a Fund, any holder of Units recorded on the register of Units of such Fund and, in the case of Units registered in the name of CDS & Co., as nominee of CDS, includes the CDS Participant holding such Units.

3. Dividend Reinvestment Plan

Beneficial Unitholders of a Fund may elect to have cash distributions on their Units used to purchase additional Units on the basis set forth in this Plan. A Beneficial Unitholder may elect to receive additional Units by notifying the CDS Participant through which such Beneficial Unitholder holds its Units of the Beneficial Unitholder’s intention to participate in the Plan. The CDS Participant must, on behalf of such Beneficial Unitholder, provide a notice to the plan agent through CDSX that it wishes to participate in the Plan no later than 3:00 p.m. (Toronto time) on the applicable Distribution Record Date in respect of the next expected Distribution in which the Beneficial Unitholder wishes to participate. If notice is not received by the Plan Agent prior to this deadline, the Beneficial Unitholder will not participate in the Plan for that Distribution but will participate in the Plan for Distributions payable thereafter.

Participation in the Plan is restricted to Beneficial Unitholders who are residents of Canada for the purposes of the Tax Act. Partnerships (other than “Canadian partnerships” as defined in the Tax Act) are not eligible to participate in the Plan. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Beneficial Unitholder shall notify their CDS Participant and terminate their participation in the Plan immediately. The Plan Agent or CDS will not have any duty to inquire into the eligibility of a Beneficial Unitholder to

participate in the Plan or their residency or partnership status, nor will the Plan Agent or CDS be required to know the residency status or partnership status of Beneficial Unitholders.

4. Administration

On each Distribution Payment Date, the Fund shall pay to the Plan Agent, for the benefit of the Plan Participants, all amounts paid as Distributions in respect of the Units (including Plan Units) to which Plan Participants were entitled as of the applicable Distribution Record Date. The Plan Agent shall, with the amount of Distributions paid to it, purchase Plan Units for the CDS Participants on behalf of the Plan Participants as described below under “Purchase of Units by Plan Agent”.

5. Purchase of Units by Plan Agent

Distributions payable to CDS Participants on behalf of the Plan Participants will be applied to purchase Plan Units in the Canadian open market, including through the facilities of the TSX, the TSX Venture Exchange and/or another exchange or marketplace through registered brokers and dealers in the province or territory where the Plan Participant resides.

The Plan Agent shall purchase Units through a broker-dealer designated by the Plan Agent, which broker-dealer may be an affiliate of the Plan Agent. Such broker-dealer shall purchase such Units in the Canadian marketplace open during the five Business Day period following such Distribution Payment Date. The price of such Plan Units shall be the average of the price paid (excluding brokerage commissions, fees and all transaction costs) per Unit for all Units purchased by the Plan Agent.

The Plan Units purchased in the market will be allocated by CDS on a *pro rata* basis to the CDS Participants on behalf of Plan Participants based on the CDS Participant’s respective entitlement to the Distributions used to purchase Plan Units. Plan Units will be credited for the benefit of a Plan Participant to the CDS Participant’s account by CDS. Neither the Plan Agent nor CDS shall have any responsibility for the allocation of Plan Units to Plan Participants by CDS Participants.

6. Insufficient Funds

The Plan Agent shall not be obligated to purchase any Units in the event that it has insufficient funds in order to carry out its duties.

7. Fractional Units

No fractional Plan Units will be purchased or sold under the Plan. Payments in cash for any remaining uninvested funds may be made in lieu of fractional Plan Units by the Plan Agent to CDS in the applicable period. Where applicable, CDS will, in turn, credit the applicable CDS Participant for the benefit of the Plan Participant

8. Withdrawing from the Plan

Any Plan Participant may withdraw from the Plan by providing notice to the CDS Participant through which the Plan Participant holds its Units.

Plan Participants must provide such notice (that the Plan Participant no longer wishes to participate in the Plan) to the CDS Participant sufficiently in advance of the applicable Distribution Record Date in respect of the next expected Distribution, in which the Plan Participant does not wish to participate. Such notice must be in accordance with the procedure established by the CDS Participant. If notice is not received by the CDS Participant prior to the CDS Participant's deadline, the Plan Participant will participate in the Plan for that Distribution but will receive cash Distributions for Distributions payable thereafter.

9. Certificates

Certificates representing Plan Units purchased under the Plan will not be issued to Plan Participants.

10. Voting of Plan Units

Plan Units may be voted in the same manner as the Plan Participants' other Units held through a CDS Participant may be voted.

11. Statements of Account

A Plan Participant will receive, from its CDS Participant for tax reporting purposes, confirmation of the number of Plan Units purchased by or sold for him, her or it under the Plan in accordance with the CDS Participant's usual practice. Commissions and Administrative Costs

All commissions and administrative costs and brokerage fees and commissions associated with the operation of the Plan with respect to any Fund will be borne by the Manager. The Plan Agent will have no responsibility to provide any tax reporting or information to Plan Participants.

12. Responsibilities of the Funds, the Manager and the Plan Agent

None of the Funds, the Manager or the Plan Agent shall be liable for any act done by any of them in good faith or for any good faith omission to act, in either case in connection with the Plan. In particular, none of the Funds, the Manager or the Plan Agent shall have any liability with respect to:

- (a) the prices at which Plan Units are purchased or sold for the Plan Participants' accounts or the times at which such purchases or sales are made;
- (b) any action or responsibility of CDS or any CDS Participant in relation to the Plan, or otherwise, including, without limitation: (i) any aspect of the records relating to, or payments made on account of, Plan Participant interests of the Units held by and registered in the name of CDS; and (ii) any authority, advice, or representation made or given by CDS or any CDS Participant to the Plan Agent or otherwise, including representations with respect to rules of CDS and any action taken or to be taken by CDS or any CDS Participant;
- (c) any special, incidental or consequential damages; and
- (d) any loss as a result of acts of force majeure.

None of the Funds, the Manager or the Plan Agent can assure a gain or protect against loss as a result of Plan Participants holding Plan Units.

13. Amendments, Suspension or Termination of Plan and Plan Agent

The Manager may terminate the Plan with respect to any Fund in its sole discretion, upon not less than 30 days' notice to: (i) CDS and the CDS Participants through which the Plan Participants hold their Units, (ii) the Plan Agent, and (iii) the TSX, if necessary. The Manager may also amend, modify or suspend the Plan with respect to any Fund at any time in its sole discretion provided that it gives notice of that amendment, modification or suspension (which notice may be given by issuing a press release containing a summary description of the amendment, modification or suspension or in any other manner that the Manager determines appropriate) to: (i) CDS and CDS Participants through which the Plan Participants hold their Units, (ii) the Plan Agent, and (iii) the TSX, if necessary. The Plan will terminate automatically with respect to any Fund upon the termination of such Fund.

The Manager may adopt additional rules and regulations to facilitate the administration of the Plan, subject to the approval of the TSX (if required by the TSX rules).

The Manager may, in its sole discretion, and upon at least 30 days written notice to the Plan Agent, remove the Plan Agent and appoint a new Plan Agent.

14. Rules and Regulations

The Manager may from time to time adopt rules and regulations to facilitate the administration of the Plan. The Manager reserves the right to regulate and interpret the Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Plan.

15. No Personal Liability

No Plan Participant of a Fund will have any personal liability and no resort will be had to, nor recourse or satisfaction sought from, the property or assets of any Plan Participant of a Fund for any liability whatsoever to any person in connection with the property of such Fund or its affairs, including for satisfaction of any obligations or claims of such Fund arising out of or in connection with the Plan. The property and assets of such Fund only are intended to be liable and subject to levy or execution for satisfaction of any such obligations or claims.

16. Currency

All references in this Plan to dollar amounts refer to Canadian dollars.

17. Taxes

Plan Participants should consult their tax advisors concerning the tax implications of their participation in the Plan. The reinvestment of distributions on Plan Units does not relieve the Plan Participant of any liability for income tax which may have been otherwise payable on such Distributions.

18. Language

The Manager, the Plan Agent and the Plan Participants have agreed that it is their express wish that the Plan as well as other documents relating hereto, including notices, have been and shall be drawn up in the English language only. Les parties aux présentes confirment leur volonté expresse que ce document de même que tous les documents y compris tout avis, s'y rattachant soient rédigés en langue anglaise exclusivement.

19. Notices

All notices relating and applicable to the Plan will be given to CDS, to be further provided to the CDS Participants through which Plan Participants hold their Units of such Fund.

Written communications to the Plan Agent should be addressed to:

Equity Financial Trust Company
200 University Ave, Suite 300
Toronto, Ontario M5H 4H1

Attention: Distribution Department

Phone: (866) 393-4891

Facsimile: (416) 361-0470

Email: TMXEinvestorservices@tmx.com

Written communications to any Fund or the Manager should be addressed to:

Mackenzie Financial Corporation
VP, Exchange Traded Funds
180 Queen St. West
Toronto ON M5V 3K1

Attention: Jasmit Bhandal

Email: jbhandal@mackenzieinvestments.com

Schedule A

<u>MACKENZIE ETFs</u>
Mackenzie Core Plus Global Fixed Income ETF
Mackenzie Unconstrained Bond ETF
Mackenzie Floating Rate Income ETF
Mackenzie Core Plus Canadian Fixed Income ETF