Laurentian Bank Group of Funds

Simplified Prospectus **Dated November 21, 2025**

All Funds offering Series LB, Series LF, Series LF5, Series LM, Series LP, Series LW, Series LW5 and/or Series LX units, as indicated below.

FUNDS

Money Market Fund
Mackenzie Canadian Money Market Fund[2]

Fixed Income Funds
Mackenzie Canadian Bond Fund[4]
Mackenzie Canadian Short Term Income Fund[4]
Mackenzie Corporate Bond Fund[4]
Mackenzie Floating Rate Income Fund[4]
Mackenzie Global Green Bond Fund[4]
Mackenzie Global Sustainable Bond Fund[4]
Mackenzie Global Core Plus Bond Fund[5, 7]
Mackenzie Strategic Bond Fund[4]
Mackenzie Unconstrained Fixed Income Fund[4]

Balanced Funds
Mackenzie Bluewater Canadian Growth Balanced Fund[5]
Mackenzie Global Strategic Income Fund[4]
Mackenzie Global Sustainable Balanced Fund[5]
Mackenzie Greenchip Global Environmental Balanced Fund[5]
Mackenzie Income Fund[4]
Mackenzie Strategic Income Fund[1]

Canadian Equity Funds
Mackenzie Betterworld Canadian Equity Fund[5]
Mackenzie Bluewater Canadian Growth Fund[4]
Mackenzie Canadian Dividend Fund[5]
Mackenzie Canadian Equity Fund[6]
Mackenzie Canadian Small Cap Fund[4]
Mackenzie Ivy Canadian Fund[4]

US Equity Funds
Mackenzie Bluewater US Growth Fund[5]
Mackenzie US All Cap Growth Fund[4]
Mackenzie US Dividend Fund[5]
Mackenzie US Mid Cap Opportunities Fund[5]
Mackenzie US Small-Mid Cap Growth Fund[4]

Global Equity Funds
Mackenzie Betterworld Global Equity Fund[5]
Mackenzie Bluewater Global Growth Fund[5]
Mackenzie Global Dividend Fund[4]
Mackenzie Global Small-Mid Cap Fund[4]
Mackenzie Global Women's Leadership Fund[4]
Mackenzie Greenchip Global Environmental All Cap Fund[4]
Mackenzie Ivy International Fund[4]

Sector Funds
Mackenzie Global Resource Fund[4]
Mackenzie Gold Bullion Fund[4]

Managed Asset Portfolios
Mackenzie Conservative Income ETF Portfolio[4]
Mackenzie Monthly Income Balanced Portfolio[5]
Mackenzie Monthly Income Conservative Portfolio[5]
Mackenzie Monthly Income Growth Portfolio[5]
Symmetry Balanced Portfolio[3]
Symmetry Conservative Income Portfolio[3]
Symmetry Conservative Portfolio[3]
Symmetry Equity Portfolio[8]
Symmetry Fixed Income Portfolio[3]
Symmetry Growth Portfolio[3]
Symmetry Moderate Growth Portfolio[3]

FOOTNOTES:

(1) This Fund offers Series LB, LF, LW, LW5 and LX.
(2) This Fund offers Series LB, LF, LP and LW.
(3) This Fund offers Series LB, LF, LF5, LM, LW, LW5 and LX.
(4) This Fund offers Series LB, LF and LW.
(5) This Fund offers Series LB, LF, LF5, LW, LW5 and LX.
(6) This Fund offers Series LB, LF, LW and LF5.
(7) Prior to May 29, 2025, "Mackenzie Global Tactical Bond Fund".
(8) This Fund offers Series LB, LF, LF5, LW, LW5 and LX.

No securities regulatory authority has expressed an opinion about these units, 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 document contains selected important information to help you make an informed investment decision about investing in the funds listed on the cover (individually, each is a "**Fund**" and, collectively, they are referred to as the "**Funds**") and help you understand your rights as an investor.

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 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 securities 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. All 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.

This document is divided into two parts:

- **Part A**, from pages 3 to 50, contains general information applicable to all of the Funds.
- **Part B**, from pages 53 to 167, contains specific information about each of the Funds described in this document.

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

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report 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**.**

These documents are available on the following website at **www.mackenzieinvestments.com/lbc** and are also available on the website of SEDAR+ at **www.sedarplus.ca.**

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

We are the manager, trustee, promoter and transfer agent/registrar of each of the Funds. You may contact LBCFS concerning the Funds or your accounts at:

LBC Financial Services Inc.
1360, René-Lévesque Blvd. West, Suite 630
Montréal, Québec H3G 0A9
Telephone: 1-800-522-1846
Fax: 1-514-284-6982

Website: www.mackenzieinvestments.com/lbc

The documents comprising each Fund's permanent information record and the registers of investors of each of the Funds are maintained at our office in Toronto.

In our capacity as manager of the Funds, we provide the staff necessary to conduct the Funds' day-to-day operations under the terms of the Master Management Agreements described under "**Master Management Agreements**". The services that we provide to the Funds, as manager, include the following:

- in-house portfolio managers or arranging for external sub-advisors to manage the Funds' portfolios;
- arranging fund administration services to process portfolio trades and to provide daily calculations of the value of the Funds' portfolio securities, the NAV of the Funds, and the NAV per unit for each series of the Funds;
- transfer agent/registrar personnel to process purchase, switch and redemption orders;
- customer service personnel to respond to LBCFS, LBCFS-authorized dealer and investor enquiries concerning investor accounts; and

– all other support personnel to ensure that the Funds' operations are conducted in an efficient manner.

For more information about the management agreements, including the material terms, see "**Master Management Agreements**".

From time to time, we engage outside parties as agents to assist us in providing management and administrative services to the Funds. As manager of the Funds, we determine the terms of engagement and compensation payable by the Funds to those agents. We have engaged sub-advisors with specialized skills or geographic expertise pertinent to local markets who provide portfolio management services and portfolio security selection for all or part of a Fund's portfolio. In the case of sub-advisors, we are responsible for payment of their compensation out of our management fees received from the Funds and for monitoring their compliance with the Funds' investment objectives and strategies, but we do not pre-approve their trades on behalf of the Funds. For more information about these sub-advisors, see "**Portfolio Management Services**". We have also engaged CIBC Mellon Trust Company ("**CIBC Mellon**") as Fund Administrator. For more information about CIBC Mellon, please see "**Fund Administrator**".

For information about our voting procedures for Underlying Funds (as defined below), see "**Voting rights and changes requiring investor approval**" under "**Description of Securities Offered by the Mutual Fund**".

B2B Trustco, an affiliate of LBCFS, is the trustee of the registered plans.

The names, municipalities of residence and current positions and offices held with Mackenzie of each of the directors and executive officers of Mackenzie Investments are set out in Table 1 and Table 2.

Table 1: Directors of Mackenzie Investments

NAME AND MUNICIPALITY OF RESIDENCE	POSITION
Luke Gould Winnipeg, Manitoba	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person of Mackenzie Investments
Naomi Andjelic Bartlett Burlington, Ontario	Director, Senior Vice-President, Chief Compliance Officer of IGM Financial Inc.[1]
Karen L. Gavan Toronto, Ontario	Director of Mackenzie Investments
Nancy McCuaig Winnipeg, Manitoba	Director, Executive Vice-President, Chief Operations Officer of Mackenzie Investments and IGM Financial Inc.[1]
Kristi Ashcroft Toronto, Ontario	Director, Executive Vice-President, Products & Solutions of Mackenzie Investments
Nick Westlind Toronto, Ontario	Director, Senior Vice-President, Head of Business Operations & Strategy of Mackenzie Investments

Table 2: Executive Officers of Mackenzie Investments

NAME AND MUNICIPALITY OF RESIDENCE	POSITION
Kristi Ashcroft Toronto, Ontario	Director, Executive Vice-President, Products & Solutions of Mackenzie Investments
Chris Boyle Toronto, Ontario	Senior Vice-President, Head of Global Institutional, Dealer Engagement and Strategic Partnerships of Mackenzie Investments
Sam Burns Toronto, Ontario	Executive Vice-President, Chief Information Officer of Mackenzie Investments and IGM Financial Inc.[1]
Gary Chateram Toronto, Ontario	Senior Vice-President, Head of Retail of Mackenzie Investments
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of Mackenzie Investments and IGM Financial Inc.[1]
Rhonda Goldberg Toronto, Ontario	Executive Vice-President and General Counsel of IGM Financial Inc.[1] and Mackenzie Investments
Luke Gould Winnipeg, Manitoba	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person
Steven Locke Toronto, Ontario	Senior Vice-President, Chief Investment Officer, Fixed Income and Mult-Asset Strategies of Mackenzie Investments
Lesley Marks Toronto, Ontario	Senior Vice-President, Chief Investment Officer, Equities of Mackenzie Investments
Nancy McCuaig Winnipeg, Manitoba	Director, Executive Vice-President, Chief Operations Officer of Mackenzie Investments and IGM Financial Inc.[1]
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of Mackenzie Investments, IGM Financial Inc.[1] and IGWM Inc.[2]
Keith Potter Winnipeg, Manitoba	Executive Vice-President and Chief Financial Officer of Mackenzie Investments, IGM Financial Inc.[1] and IGWM Inc.[2]
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Reporting and Taxation, Mackenzie Investments and IGWM Inc.[2]
Fate Saghir Toronto, Ontario	Senior Vice-President, Mackenzie Brand & Sustainability of Mackenzie Investments
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer of Mackenzie Investments, Chief Compliance Officer of I.G. Investment Management Ltd.[2] and Mackenzie Investments Corporation[3]

NOTES

1. Our parent company.
2. An affiliate of ours.
3. Our subsidiary.

Portfolio Management Services

Although we are the portfolio manager for all of the Funds, the portfolio investments of the Funds are either managed directly by us or by sub-advisors hired by us.

Each of the portfolio managers has primary responsibility for the investment advice given to the accounts that he/she manages or co-manages. On a continuing basis, each portfolio manager evaluates the accounts for which he/she has responsibility, including the percentage that is invested in a type of security generally or in a particular security, diversification of holdings among industries and, in general, the makeup of the account.

We and the sub-advisors also provide portfolio management services to other mutual funds and private accounts. If the availability of any particular portfolio security is limited and that security is appropriate for the investment objective of more than one mutual fund or private account, the securities will be allocated among them on a pro rata basis or other equitable basis having regard to whether the security is currently held in any of the portfolios, the relevant size and rate of growth of the accounts and any other factors that we or the sub-advisors, as applicable, consider reasonable.

Under securities law, we are required to advise you that there may be difficulty enforcing legal rights against a portfolio manager or sub-advisor if the portfolio manager or sub-advisor is resident outside Canada and is not registered with a securities authority in Canada. At present The Putnam Advisory Company, LLC is not relying on a registration with a securities regulatory authority in Canada to manage the Funds. As manager of the Funds, we are responsible for the sub-advisors' compliance with the overall investment objectives and strategies of the Funds but do not provide prior approval or review of specific portfolio security investment decisions taken by any sub-advisor.

Details of the portfolio management agreements entered into between us and the sub-advisor firms are set out under "**Portfolio Management Agreements**".

The tables below describe the portfolio manager or sub-advisor and its principal location and, the lead portfolio manager for each Fund, their titles, and their role in the investment decision making process.

Mackenzie Financial Corporation, Toronto, Ontario

We provide portfolio management services directly to the following Funds:

Money Market Fund
- Mackenzie Canadian Money Market Fund

Fixed Income Funds
- Mackenzie Canadian Bond Fund
- Mackenzie Canadian Short Term Income Fund
- Mackenzie Corporate Bond Fund
- Mackenzie Floating Rate Income Fund
- Mackenzie Global Green Bond Fund
- Mackenzie Global Sustainable Bond Fund
- Mackenzie Global Core Plus Bond Fund
- Mackenzie Strategic Bond Fund
- Mackenzie Unconstrained Fixed Income Fund

Balanced Funds
- Mackenzie Bluewater Canadian Growth Balanced Fund
- Mackenzie Global Strategic Income Fund
- Mackenzie Global Sustainable Balanced Fund
- Mackenzie Greenchip Global Environmental Balanced Fund
- Mackenzie Income Fund
- Mackenzie Strategic Income Fund

Canadian Equity Funds
- Mackenzie Betterworld Canadian Equity Fund
- Mackenzie Bluewater Canadian Growth Fund
- Mackenzie Canadian Dividend Fund
- Mackenzie Canadian Equity Fund
- Mackenzie Canadian Small Cap Fund
- Mackenzie Ivy Canadian Fund

US Equity Funds
- Mackenzie Bluewater US Growth Fund
- Mackenzie US Dividend Fund
- Mackenzie US Mid Cap Opportunities Fund
- Mackenzie US Small-Mid Cap Growth Fund

Global Equity Funds
- Mackenzie Betterworld Global Equity Fund
- Mackenzie Bluewater Global Growth Fund
- Mackenzie Global Dividend Fund
- Mackenzie Global Small-Mid Cap Fund
- Mackenzie Global Women's Leadership Fund
- Mackenzie Greenchip Global Environmental All Cap Fund
- Mackenzie Ivy International Fund

Sector Funds
- Mackenzie Global Resource Fund
- Mackenzie Gold Bullion Fund

Managed Asset Portfolios
- Mackenzie Conservative Income ETF Portfolio
- Mackenzie Monthly Income Balanced Portfolio
- Mackenzie Monthly Income Conservative Portfolio
- Mackenzie Monthly Income Growth Portfolio
- Symmetry Balanced Portfolio
- Symmetry Conservative Income Portfolio
- Symmetry Conservative Portfolio
- Symmetry Equity Portfolio
- Symmetry Fixed Income Portfolio
- Symmetry Growth Portfolio
- Symmetry Moderate Growth Portfolio

The tables below describe the portfolio manager or sub-advisor and its principal location and, the lead portfolio manager(s) for each Fund, their titles and their role in the investment decision making process.

Table 3 identifies the individuals who are principally responsible for portfolio investment for these Funds:

Table 3: Portfolio Managers of Mackenzie Financial Corporation

NAME AND TITLE	FUND(S)	ROLE IN INVESTMENT DECISION-MAKING PROCESS
William Aldridge, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Canadian Equity Fund	Co-lead of the Mackenzie North American Equities Team, responsible for fundamental equity research and analysis. Lead manager responsibilities on Mackenzie Canadian Equity Fund.
David Arpin[1], Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Bluewater Canadian Growth Balanced Fund Mackenzie Bluewater Canadian Growth Fund Mackenzie Bluewater Global Growth Fund Mackenzie Bluewater US Growth Fund	Co-lead of the Bluewater team, lead PM for US and foreign equities, responsible for strategy, fundamental research, and analysis. Provides macroeconomic analysis and is the primary decision maker for US and foreign equities.
Nelson Arruda, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Bluewater Canadian Growth Balanced Fund Mackenzie Conservative Income ETF Portfolio Mackenzie Global Strategic Income Fund Mackenzie Greenchip Global Environmental Balanced Fund Mackenzie Income Fund Mackenzie Monthly Income Balanced Portfolio Mackenzie Monthly Income Conservative Portfolio Mackenzie Monthly Income Growth Portfolio Mackenzie Strategic Income Fund Symmetry Balanced Portfolio Symmetry Conservative Income Portfolio Symmetry Conservative Portfolio Symmetry Equity Portfolio Symmetry Fixed Income Portfolio Symmetry Growth Portfolio Symmetry Moderate Growth Portfolio	Lead of the Mackenzie Multi-Asset Strategies Team, responsible for investment decisions and primary decision maker on the team.
Konstantin Boehmer, Senior Vice-President & Team Lead for the Fixed Income Team	Mackenzie Bluewater Canadian Growth Balanced Fund Mackenzie Canadian Bond Fund Mackenzie Canadian Money Market Fund Mackenzie Canadian Short Term Income Fund Mackenzie Corporate Bond Fund Mackenzie Floating Rate Income Fund Mackenzie Global Green Bond Fund Mackenzie Global Strategic Income Fund Mackenzie Global Sustainable Balanced Fund (responsible for the fixed income portion of the assets only) Mackenzie Global Sustainable Bond Fund Mackenzie Global Core Plus Bond Fund Mackenzie Greenchip Global Environmental Balanced Fund (responsible for fixed income portion of the assets only) Mackenzie Income Fund Mackenzie Strategic Bond Fund Mackenzie Strategic Income Fund Mackenzie Unconstrained Fixed Income Fund	Lead of the Mackenzie Fixed Income Team, responsible for leadership of all fixed income portfolio management, research, and oversight of trading functions. Leader of ESG integration across fixed income mandates.
Scott Carscallen, Vice-President, Investment Management, Portfolio Manager	Mackenzie Canadian Small Cap Fund	Member of the Mackenzie North American Equities Team, responsible for fundamental equity research and analysis. Lead manager responsibilities on Mackenzie Canadian Small Cap Fund.

[1] David Arpin will be retiring effective December 31, 2025, and will continue to serve in the capacity of Co-Lead and Portfolio Manager until this date.

NAME AND TITLE	FUND(S)	ROLE IN INVESTMENT DECISION-MAKING PROCESS
John Cook, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Greenchip Global Environmental All Cap Fund Mackenzie Greenchip Global Environmental Balanced Fund (responsible for the equity portion of the assets only)	Co-lead of the Mackenzie Greenchip Team, responsible for strategy as well as analysis and research, one of two primary decision makers on the team.
Dan Cooper, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Bluewater Canadian Growth Balanced Fund Mackenzie Corporate Bond Fund Mackenzie Floating Rate Income Fund Mackenzie Global Green Bond Fund Mackenzie Global Strategic Income Fund Mackenzie Global Sustainable Bond Fund Mackenzie Global Core Plus Bond Fund Mackenzie Greenchip Global Environmental Balanced Fund (responsible for the fixed income portion of the assets only) Mackenzie Income Fund Mackenzie Strategic Bond Fund Mackenzie Strategic Income Fund Mackenzie Unconstrained Fixed Income Fund	Head of Credit for the Fixed Income Team, responsible for oversight and management of the actively managed leveraged credit mandates and research group.
Hadiza Djataou Vice-President, Investment Management, Portfolio Manager	Mackenzie Bluewater Canadian Growth Balanced Fund Mackenzie Corporate Bond Fund Mackenzie Global Green Bond Fund Mackenzie Global Strategic Income Fund Mackenzie Global Sustainable Balanced Fund (responsible for the fixed income portion of the assets only) Mackenzie Global Sustainable Bond Fund Mackenzie Global Core Plus Bond Fund Mackenzie Greenchip Global Environmental Balanced Fund (responsible for the fixed income portion of the assets only) Mackenzie Income Fund Mackenzie Strategic Bond Fund Mackenzie Strategic Income Fund Mackenzie Unconstrained Fixed Income Fund	Member of the Fixed Income Team, responsible for the active management of the global fixed income mandates, employing fundamental and quantitative strategies. Participates in ESG integration across fixed income mandates.
Benoit Gervais, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Resource Fund	Lead member of the Mackenzie Resource Team, responsible for fundamental research and analysis in equity portfolios, primary decision maker on the team.
Andrea Hallett, Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Women's Leadership Fund Symmetry Balanced Portfolio Symmetry Conservative Income Portfolio Symmetry Conservative Portfolio Symmetry Equity Portfolio Symmetry Fixed Income Portfolio Symmetry Growth Portfolio Symmetry Moderate Growth Portfolio	Member of the Mackenzie Multi- Asset Strategies Team, joint responsibility for investment decisions of the Funds.

NAME AND TITLE	FUND(S)	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Mark Hamlin, Vice-President, Investment Management, Portfolio Manager	Mackenzie Bluewater Canadian Growth Balanced Fund Mackenzie Bluewater Global Growth Fund Mackenzie Canadian Bond Fund Mackenzie Canadian Money Market Fund Mackenzie Canadian Short Term Income Fund Mackenzie Floating Rate Income Fund Mackenzie Global Green Bond Fund Mackenzie Global Sustainable Balanced Fund (responsible for the fixed income portion of the assets only) Mackenzie Global Sustainable Bond Fund Mackenzie Global Core Plus Bond Fund Mackenzie Greenchip Global Environmental Balanced Fund Mackenzie Income Fund Mackenzie Strategic Bond Fund Mackenzie Strategic Income Fund	Member of the Fixed Income Team, responsible for the day-to-day management of investment-grade fixed income portfolios. Participates in individual security decisions across the Funds.
Tyler Hewlett[2], Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Bluewater Canadian Growth Balanced Fund Mackenzie Bluewater Canadian Growth Fund Mackenzie Bluewater Global Growth Fund Mackenzie Bluewater US Growth Fund	Member of the Mackenzie Bluewater Team, focused on US and foreign equities, responsible for fundamental research and analysis. Participates in individual security decisions across the Funds.
Tim Johal, Vice-President, Investment Management, Portfolio Manager	Mackenzie Canadian Dividend Fund Mackenzie Income Fund Mackenzie Strategic Income Fund	Member of the Mackenzie North American Equities Team, responsible for fundamental equity research and analysis. Lead manager responsibilities on Mackenzie Canadian Dividend Fund. Lead responsibilities for Canadian equity component of balanced mandates.
Michael Kapler, Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Women's Leadership Fund Mackenzie Monthly Income Balanced Portfolio Mackenzie Monthly Income Conservative Portfolio Mackenzie Monthly Income Growth Portfolio	Member of the Mackenzie Multi-Asset Strategies Team, joint responsibility for investment decisions across the Funds.
Shah Khan, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Bluewater Canadian Growth Balanced Fund Mackenzie Bluewater Canadian Growth Fund Mackenzie Bluewater Global Growth Fund Mackenzie Bluewater US Growth Fund	Co-Lead of the Mackenzie Bluewater Team, primary decision maker for Canadian equities, responsible for strategy, fundamental research, and analysis. Participates in individual security decisions across the Funds.
John Lumbers, Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Small-Mid Cap Fund Mackenzie US Small-Mid Cap Growth Fund Mackenzie US Mid Cap Opportunities Fund	Member of the Mackenzie Growth Team, co-lead of the Mackenzie US Small-Mid Cap Growth Fund and Mackenzie US Small-Mid Cap Growth Currency Neutral Fund. Joint responsibility for strategy, fundamental research, and analysis in US equities. Participates in individual security decisions across the Funds.
Darren McKiernan, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Canadian Dividend Fund Mackenzie Global Dividend Fund Mackenzie Global Strategic Income Fund Mackenzie Income Fund Mackenzie Strategic Income Fund Mackenzie US Dividend Fund	Lead member of the Mackenzie Global Equity & Income Team, responsible for fundamental equity research and analysis for the portfolios. Lead manager responsibilities on Mackenzie Global Dividend Fund. Lead responsibility for global equity component of balanced mandates.
Jason Miller, Assistant Vice-President, Portfolio Manager	Mackenzie Ivy International Fund	Member of the Mackenzie Ivy Team, responsible for fundamental equity research and analysis for the portfolios.

[2] Effective January 1, 2026, Tyler Hewlett's role in the investment decision-making process will become "Co-Lead of the Mackenzie Bluewater team, primary decision maker for US and foreign equities, responsible for strategy, fundamental research, and analysis. Participates in individual security decisions across the Funds".

NAME AND TITLE	FUND(S)	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Movin Mokbel, Vice-President, Investment Management, Portfolio Manager	Mackenzie Bluewater Canadian Growth Balanced Fund Mackenzie Corporate Bond Fund Mackenzie Floating Rate Income Fund Mackenzie Global Green Bond Fund Mackenzie Global Sustainable Bond Fund Mackenzie Global Core Plus Bond Fund Mackenzie Greenchip Global Environmental Balanced Fund Mackenzie Income Fund Mackenzie Strategic Bond Fund Mackenzie Strategic Income Fund Mackenzie Unconstrained Fixed Income Fund	Member of the Fixed Income Team, responsible for the research, selection, and management of floating rate loans and high yield bonds. Participates in individual security decisions across the Funds.
Matt Moody, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Ivy International Fund	Member of the Mackenzie Ivy Team, responsible for fundamental equity research and analysis for the portfolios. Effective September 1, 2022, Lead member of the Mackenzie Ivy Team.
James Morrison, Vice President, Investment Management, Portfolio Manager	Mackenzie Ivy Canadian Fund	Member of the Mackenzie Ivy Team, responsible for fundamental equity research and analysis for the portfolios.
Charles Murray, Assistant Vice-President, Investment Management, Portfolio Manager	Mackenzie Gold Bullion Fund	Member of the Mackenzie Multi-Asset Strategies Team, lead manager with primary responsibility for investment decisions.
Katherine Owen, Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Dividend Fund Mackenzie US Dividend Fund	Member of the Mackenzie Global Equity & Income Team, responsible for fundamental equity research and analysis for the portfolios. Lead manager responsibilities on Mackenzie US Dividend Fund.
Gregory Payne, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Greenchip Global Environmental All Cap Fund Mackenzie Greenchip Global Environmental Balanced Fund (responsible for the equity portion of the assets only)	Co-lead of the Mackenzie Greenchip Team, responsible for strategy as well as analysis and research, one of two primary decision makers on the team.
Mathieu Pineau Pelletier, Assistant Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Strategic Income Fund	Member of the Fixed Income Team, participates in management of global fixed income portfolios.
Onno Rutten, Vice President, Investment Management, Portfolio Manager	Mackenzie Global Resource Fund	Member of the Mackenzie Resource Team, responsible for fundamental research and analysis in equity portfolios.
Andrew Simpson, Senior Vice President, Investment Management, Portfolio Manager	Mackenzie Betterworld Canadian Equity Fund Mackenzie Betterworld Global Equity Fund Mackenzie Global Sustainable Balanced Fund	Lead member of the Mackenzie Betterworld Team, responsible for strategy as well as analysis and research, primary decision maker on the team.
Gleb Sivitsky, Vice-President, Investment Management, Portfolio Manager	Symmetry Balanced Portfolio Symmetry Conservative Income Portfolio Symmetry Conservative Portfolio Symmetry Equity Portfolio Symmetry Fixed Income Portfolio Symmetry Growth Portfolio Symmetry Moderate Growth Portfolio	Member of the Mackenzie Multi- Asset Strategies Team, joint responsibility for investment decisions of the Funds.

NAME AND TITLE	FUND(S)	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Hussein Sunderji, Vice-President, Investment Management, Portfolio Manager	Mackenzie Ivy International Fund	Lead member of the Mackenzie Ivy Team, responsible for fundamental equity research and analysis for the portfolios.
Philip Taller, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Small-Mid Cap Fund Mackenzie US Mid Cap Opportunities Fund Mackenzie US Small-Mid Cap Growth Fund	Lead member of the Mackenzie Growth Team, joint responsibility for strategy, fundamental research, and analysis in US equities. Lead manager of the Mackenzie US Small-Mid Cap Growth Fund and Mackenzie US Small-Mid Cap Growth Currency Neutral Fund. Lead manager of the Mackenzie Global Small-Mid Cap Fund. Participates in individual security decisions across the Funds.
David Taylor, Vice-President, Investment Management, Portfolio Manager	Mackenzie Bluewater Canadian Growth Balanced Fund Mackenzie Bluewater Canadian Growth Fund Mackenzie Bluewater Global Growth Fund Mackenzie Bluewater US Growth Fund	Member of the Mackenzie Bluewater Team, focused on US and foreign equities, responsible for fundamental research and analysis. Participates in individual security decisions across the Funds.
Felix Wong, Vice-President, Investment Management, Portfolio Manager	Mackenzie Bluewater Canadian Growth Balanced Fund Mackenzie Canadian Bond Fund Mackenzie Canadian Money Market Fund Mackenzie Canadian Short Term Income Fund Mackenzie Floating Rate Income Fund Mackenzie Global Green Bond Fund Mackenzie Global Sustainable Balanced Fund (responsible for the fixed income portion of the assets only) Mackenzie Global Sustainable Bond Fund Mackenzie Global Core Plus Bond Fund Mackenzie Greenchip Global Environmental Balanced Fund Mackenzie Income Fund Mackenzie Strategic Bond Fund Mackenzie Strategic Income Fund	Member of the Fixed Income Team, responsible for overseeing the implementation of tactical portfolio management across investment grade fixed income and balanced fund mandates. Participates in individual security decisions across the Funds.
Jenny Wan, Assistant Vice-President, Portfolio Manager	Mackenzie Bluewater Canadian Growth Balanced Fund Mackenzie Canadian Bond Fund Mackenzie Canadian Money Market Fund Mackenzie Canadian Short Term Income Fund Mackenzie Global Green Bond Fund Mackenzie Global Sustainable Balanced Fund (responsible for the fixed income portion of the assets only) Mackenzie Global Sustainable Bond Fund Mackenzie Global Core Plus Bond Fund Mackenzie Greenchip Global Environmental Balanced Fund Mackenzie Income Fund Mackenzie Strategic Bond Fund Mackenzie Strategic Income Fund	Member of the Fixed Income Team, oversees fixed-income portfolio management and bond analytics across a variety of investment-grade fixed income portfolios.
Dongwei Ye, Vice-President, Investment Management, Portfolio Manager	Mackenzie Canadian Small Cap Fund	Member of the Mackenzie North American Equities Team, responsible for fundamental equity research and analysis. Joint responsibilities on Mackenzie Canadian Small Cap Fund.

NAME AND TITLE	FUND(S)	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Ken Yip, Vice-President, Investment Management, Portfolio Manager	Mackenzie Bluewater Canadian Growth Balanced Fund Mackenzie Corporate Bond Fund Mackenzie Floating Rate Income Fund Mackenzie Global Green Bond Fund Mackenzie Global Sustainable Bond Fund Mackenzie Global Core Plus Bond Fund Mackenzie Greenchip Global Environmental Balanced Fund (responsible for the fixed income portion of the assets only) Mackenzie Income Fund Mackenzie Strategic Bond Fund Mackenzie Strategic Income Fund Mackenzie Unconstrained Fixed Income Fund	Member of the Fixed Income Team, responsible for individual security selection and management of the actively managed leveraged credit mandates.

The Putnam Advisory Company, LLC ("Putnam"), Boston, Massachusetts

Putnam is the sub-advisor to Mackenzie US All Cap Growth Fund.

Table 4 identifies the individuals who are principally responsible for portfolio investment decisions for this Fund:

Table 4: Portfolio Managers for The Putnam Advisory Company, LLC

NAME AND TITLE	FUND	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Richard Bodzy, Portfolio Manager	Mackenzie US All Cap Growth Fund	Co-Lead Portfolio Manager who works alongside a team of analysts conducting fundamental analysis and the use of thematic research as part of the investment decisions for the fund.
Gregory McCullough, Portfolio Manager	Mackenzie US All Cap Growth Fund	Co-Lead Portfolio Manager who works along-side a team of analysts conducting fundamental analysis and the use of thematic research as part of the investment decisions for the fund.

Brokerage Arrangements

Investment portfolio brokerage transactions for the Funds are arranged by us as manager/portfolio manager where applicable, or the applicable sub-advisors through a large number of brokerage firms. Brokerage fees for the Funds are usually paid at the most favourable rates available to us or the respective portfolio managers or sub-advisors, based on their respective entire volumes of Fund trading as managers and/or portfolio managers or sub-advisors of significant mutual fund and other assets and subject to the rules of the appropriate stock exchange. Many of the brokerage firms who carry out brokerage transactions for the Funds may also sell units of those Funds to their clients. Investment portfolio brokerage transactions carried out by Funds with sub-advisors will be allocated by the applicable sub-advisors in accordance with their existing brokerage policies.

From time to time, we and Putnam also allocate brokerage transactions to compensate brokerage firms for general investment research (including provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics), trading data and other services that assist in carrying out investment decision-making services to the Funds for the portfolio management services that we or the sub-advisor provides. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Funds and best execution of the brokerage transactions. We, or the sub-advisor, will attempt to allocate the Funds' brokerage business on an equitable basis, bearing in mind the above principles. Neither we, nor the sub-advisor, are under a contractual obligation to allocate brokerage business to any specific brokerage firm. Other than fund-on-fund investments for certain Mackenzie Funds, brokerage transactions are not carried out through us or any companies that are affiliated with us.

Since the date of the last simplified prospectus, certain third-party companies, as well as brokerage firms, provided certain services to us and certain sub-advisors in connection with the Funds, and contributions were paid for by the Funds (also known as "**soft dollars**"), including the provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics. For more information and to obtain the name of these companies, you can contact us at **1-800-387-0614** or by email at **service@mackenzieinvestments.com**. Please note that we face a potential conflict of interest by obtaining services using soft dollars. This conflict exists because we are able to use these services to manage the Funds without paying cash for these services. This reduces our expenses to the extent that we would have paid for these services directly had they not been paid for using soft dollars. Certain Funds may generate soft dollars used to purchase services that ultimately benefit other Mackenzie Funds or other accounts

managed by the sub-advisors, for which we, or the applicable sub-advisor, provides portfolio management services, effectively cross-subsidizing the other Funds or accounts that benefit directly from the service. For instance, fixed-income funds normally do not generate soft dollars to pay for products. Therefore, where services used to manage fixed-income funds are paid for using soft dollars, the soft dollars have been generated entirely by equity funds. In other words, the fixed-income funds receive the benefit of these services even though they have been paid for by the equity funds.

Principal Distributor

LBCFS is the principal distributor of the units of each of the Funds offered under the simplified prospectus of the Funds. LBCFS is located at 1360, René-Lévesque Blvd. West, Suite 630, Montréal, Québec H3G 0A9. Details of the product distribution agreement are set out in "**Material Contracts**".

Directors, Executive Officers and Trustee

We are the trustee of the Funds. With certain exceptions, under the Declarations of Trust for most of the Funds, the trustee may resign or may be removed by the manager upon 90 days' notice. Pursuant to the Declarations for these Funds, where the trustee resigns, is removed or is otherwise incapable of acting, the manager can appoint a successor trustee. Prior written notice and investor approval of the appointment of a successor trustee is not required if we resign in favour of an affiliate. See also "**Voting rights and changes requiring investor approval**". A list of our directors and executive officers can be found under the sub-heading "**Manager**" under the heading "**Responsibility for Mutual Fund Administration**".

Custodians

Pursuant to a Master Custodian Agreement (as defined below) between us, on behalf of the Funds (other than Mackenzie Gold Bullion Fund), and Canadian Imperial Bank of Commerce ("**CIBC**"), Toronto, Ontario, CIBC has agreed to act as custodian for the Funds. We have a third-party relationship with CIBC. Neither CIBC nor the Bullion Custodian (as defined below) is our affiliate or associate. For more information about the Master Custodian Agreement, see "**Master Custodian Agreement**".

Pursuant to a Custodial Services Agreement and Precious Metals Custody Supplement (as defined below) between us, on behalf of Mackenzie Gold Bullion Fund, and CIBC Mellon, Toronto, Ontario, CIBC Mellon has agreed to act as custodian for Mackenzie Gold Bullion Fund and has appointed The Royal Canadian Mint as Bullion Custodian. For more information about the Custodial Services Agreement and Precious Metals Custody Supplement, see "**Custodial Services Agreement**".

The custodian receives and holds all cash, portfolio securities and other assets of each Mackenzie Fund for safekeeping and will act upon our instructions with respect to the investment and reinvestment of each Fund's assets from time to time. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators, the custodian may appoint one or more sub-custodians to facilitate effecting portfolio transactions outside of Canada. The fees for custody safekeeping services are calculated on an individual-Fund basis according to that Fund's cash and securities on deposit with the custodian and paid by us out of the administration fee we receive from the Funds, except Mackenzie Gold Bullion Fund (for gold bullion only), which pays its own custody safekeeping fees. The fees for securities transactions are calculated on an individual-Fund basis according to the portfolio security transactions undertaken for the Fund and are paid by the Funds.

Other than gold bullion and cash or securities that may be deposited as margin, CIBC will hold all of the Mackenzie Funds', and CIBC Mellon will hold all of Mackenzie Gold Bullion Fund's, Canadian cash, securities and other assets in Toronto. Foreign securities and related cash accounts will be held either at an office of CIBC with respect to the Mackenzie Funds, or by CIBC Mellon with respect to Mackenzie Gold Bullion Fund or, respectively, by CIBC's or CIBC Mellon's sub-custodians.

Bullion Custodian

The Royal Canadian Mint (the "**Bullion Custodian**") has been appointed the sub-custodian of the physical gold bullion owned by Mackenzie Gold Bullion Fund, pursuant to a sub-custodian agreement (the "**Metals Custodian Storage Agreement**") with CIBC Mellon.

The physical gold bullion will be stored in the vault of the Bullion Custodian on an allocated and segregated basis. The term "vault" means a high security facility ordinarily in use by the Bullion Custodian for the safekeeping and storage of physical bullion. The physical gold bullion will be held in locations in Canada, London, England and/or New York, U.S.A. All of the bullion purchased by Mackenzie Gold Bullion Fund will be certified Good Delivery by the relevant vendor.

CIBC Mellon and the Bullion Custodian maintain insurance on such terms and conditions as they consider appropriate against all risk of physical loss of, or damage to, bullion stored in the Bullion Custodian's vaults except the risk of war, nuclear incident, terrorism events or government confiscation. None of us or Mackenzie Gold Bullion Fund is a beneficiary of any such insurance, and none have the ability to dictate the existence, nature or amount of coverage.

Auditor

The auditor of the Funds is KPMG LLP, Chartered Professional Accountants, located in Toronto, Ontario.

Registrar

Pursuant to the Master Management Agreement, we are the Funds' registrar and transfer agent. 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. The register of each series of units of the Funds is kept at our office in Toronto, Ontario.

Securities Lending Agents

We, on behalf of the Funds, have entered into a Securities Lending Authorization Agreement dated May 6, 2005, as amended, with CIBC of Toronto, Ontario, the custodian of the Funds and The Bank of New York Mellon ("**BNY Mellon**") of New York, New York (the

"**Securities Lending Agreement**"). The securities lending agents are not our affiliate or our associate.

The Securities Lending Agreement appoints and authorizes CIBC and BNY Mellon to act as agent for securities lending transactions for those Funds that engage in securities lending and to execute, in the applicable Fund's name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreement requires that the collateral received by a Fund in a securities lending transaction must generally have a market value of 105%, but never less than 102%, of the value of the securities loaned. Under the Securities Lending Agreement, CIBC and BNY Mellon agree to indemnify us from certain losses incurred in connection with its failure to perform any of its obligations under the Securities Lending Agreement. The Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days' prior notice to the other party.

Fund Administrator

CIBC Mellon Trust Company, Toronto, Ontario, is the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Funds, including NAV calculations and fund accounting. We have a third-party relationship with the Fund Administrator; it is neither our affiliate nor associate.

INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE

Independent Review Committee ("IRC")

Under NI 81-107, mutual funds are required to form an independent review committee to review, among other things, conflict-of-interest matters to provide impartial judgment on these matters to us, in our role as manager of the Mackenzie Funds. We have created the IRC, which consists of three members: Scott Edmonds (Chair), Saijal Patel and Rebecca Cowdery.

The IRC reviews potential conflicts of interest referred to it by us, as manager of the Mackenzie Funds, and makes recommendations on whether a course of action achieves a fair and reasonable result for the applicable Mackenzie Funds, and only upon making that determination does it recommend to us that the transaction proceed. This includes potential transactions, as well as regular review of our policies and procedures relating to conflicts of interest.

NI 81-107 specifically permits us to submit proposals to the IRC to cause a Mackenzie Fund to directly purchase or sell securities to another Mackenzie Fund without using a broker, although, to date, we have not taken advantage of this provision. Also, as stated under "**Standard Investment Restrictions and Practices**" the IRC has approved standing instructions to permit the Mackenzie Funds to invest in securities of companies related to us.

NI 81-107 also permits the IRC, upon referral by us, to consider proposals to change the auditor of a Mackenzie Fund or to approve mergers between Mackenzie Funds. In most cases, if the IRC approves these changes, a vote of investors would not be required; rather, you would be given 60 days' prior notice of the changes.

The IRC prepares, at least annually, a report of its activities for securityholders and makes such reports available on Mackenzie's designated website at https://www.mackenzieinvestments.com/en/legal-and-privacy/legal-disclaimers#irc-report or, at the securityholder's request and at no cost, by contacting Mackenzie at service@mackenzieinvestments.com

Fund Governance

As the manager of the Funds, we are under a statutory duty imposed by the *Securities Act* (Ontario) to act honestly, in good faith and in the best interests of all of our managed Mackenzie Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our Board of Directors is responsible for overseeing our compliance with that statutory duty owed to the Mackenzie Funds.

The Board of Directors operates in accordance with the provisions of a Unanimous Shareholders Agreement (the "**USA**") entered into by our shareholders. Pursuant to the USA, the Board generally oversees our functions as the manager of the Funds. Mackenzie Inc., the sole voting shareholder, has oversight responsibilities for all other matters related to us, including corporate governance, operating results, financial and strategic planning, product strategy, compensation and personnel decisions and overall corporate level risk management.

Board of Directors of Mackenzie Investments

Our Board is currently comprised of six directors, one of whom is independent of us and our subsidiaries and affiliates and five of whom are members of management. The Board's mandate is for the most part limited to fund governance matters through the operation of the USA and oversees us in fulfilling our obligations in our role as the manager and trustee of the Mackenzie Funds.

The Board performs its role through the following activities:

- approving the offering documents of new funds;
- supervises our activities in respect of our obligations in managing the Mackenzie Funds, which are based on laws and regulations, the constating documents of the Mackenzie Funds and the continuous disclosure documents of the Mackenzie funds (such as simplified prospectuses, Fund Facts documents, management reports of fund performance, etc.);
- meets at least quarterly and reviews policies adopted by us and reports relating to our compliance with those policies, including policies relating to conflicts of interest as required by NI 81-107. The principal policies include valuation of portfolio securities for the Mackenzie Funds, the use of derivative instruments by the Mackenzie Funds, proxy-voting policies for the Mackenzie Funds, the allocation of trades on behalf of the Mackenzie Funds and the restrictions imposed on personal trading by officers and others with access to the Mackenzie Funds' trading activities (which are contained in the Personal Trading Policy). The restrictions on personal trading comply with the standards for the mutual fund industry set by the Investment Funds Institute of Canada. Compliance monitoring with respect to these and other policies is

carried out on an ongoing basis by the staff of our Legal and Compliance Departments, who report to the Board on a regular basis;

- receives reports regarding the compliance of the Mackenzie Funds with their investment objectives and strategies, and securities legislation generally;
- reviews performance of the Mackenzie Funds. In this capacity, it receives regular reports from management with respect to the performance of the Mackenzie Funds and reviews with management the performance of specific portfolio managers and sub-advisors. However, the ultimate decisions regarding appointing or replacing specific portfolio managers or sub-advisors are the responsibility of management and overseen by Mackenzie Inc.;
- reviews continuous disclosure in respect of any material changes to the Mackenzie Funds;
- receives regular reports on, and reviews with management the operations of, the Mackenzie Funds. This includes oversight of fund valuation processes, the transfer agency function, and the information systems used to support these operations. The Board also reviews material services provided by third party suppliers;
- reviews all financial reporting by the Mackenzie Funds, including the interim and annual financial statements and management reports of fund performance;
- meets with the Mackenzie Funds' auditors regularly to discuss the financial reporting of the Mackenzie Funds and specific accounting issues that may arise and the effect of specific events on the Mackenzie Funds' financial position. The Board also reviews with management and with the Mackenzie Funds' auditor the adoption of specific accounting policies;
- receives reports from management with respect to our compliance with laws and regulations that affect us as a manager of mutual funds and that could have a material impact on fund financial reporting, including tax and financial reporting laws and obligations. The Board also reviews the income tax status of the Mackenzie Funds and Mackenzie Investments;
- reviews policies relating to financial risks established by management of Mackenzie Investments, as well as compliance with those policies, and reviews and assesses the insurance coverage maintained by us as it relates to our role of managing the Mackenzie Funds;
- reviews internal financial controls with management on a regular basis. The Board meets with our Internal Audit Department, outside the presence of management, to review and gain assurance that reasonable financial controls are in place and are effective;
- reviews the annual plan of our Internal Audit Department with respect to the Mackenzie Funds and their reports;
- oversees all aspects of the relationship between us and the auditor of the Mackenzie Funds. The Board reviews and approves the terms of auditor engagements, the audit and non-audit services provided by the auditor, sets its remuneration and reviews its performance annually or more frequently. The Board regularly meets with the auditor outside the presence of management of Mackenzie Investments; and
- reviews its mandate on a regular basis.

The independent member of the Board is compensated for participating on the Board through the payment of an annual retainer. Board members who are part of management receive no additional compensation for their participation on the Board. The Board may, from time to time, engage legal consultants to assist it in fulfilling its duties. We generally pay for these expenses.

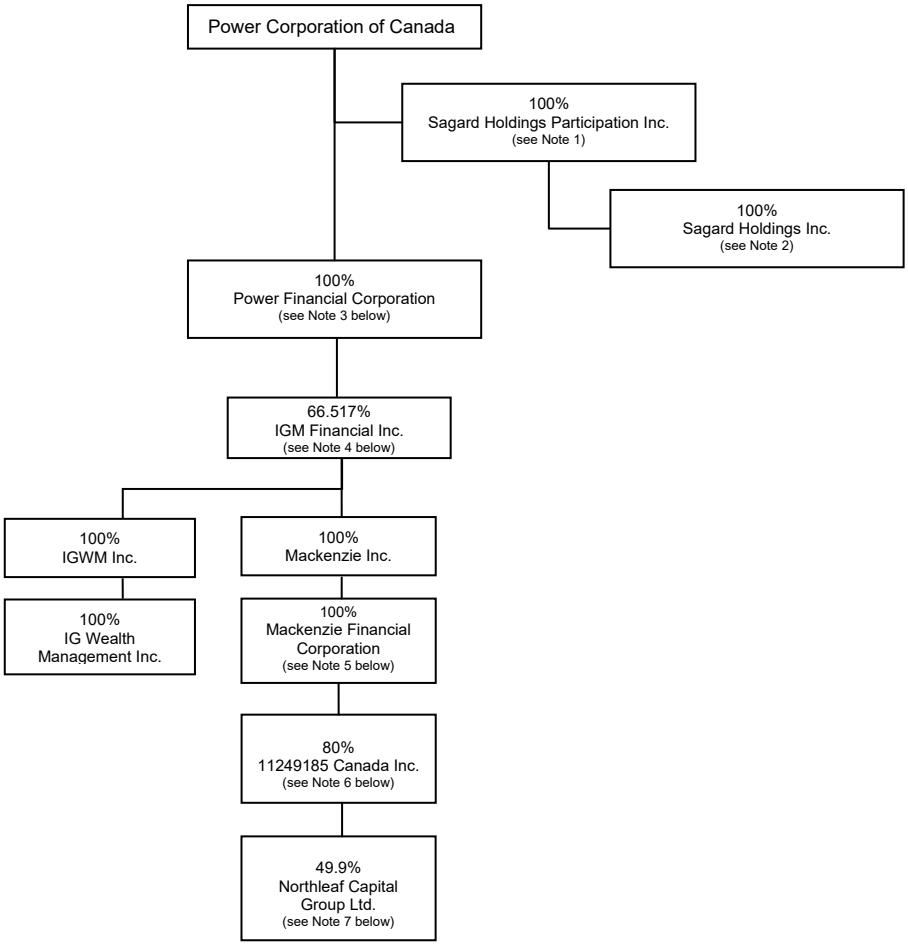
Our Board is not responsible for overseeing the activities of our wholly owned subsidiaries. Our subsidiaries are overseen by their own Boards of Directors under applicable corporate statutes within their local jurisdiction.

Affiliated Entities

As of the date of this simplified prospectus, no person or company which is an "**affiliated entity**" to us (as this term is defined in the form requirement under National Instrument 81-101) provides services to the Funds or to us in relation to the Funds, other than the companies listed below. The amount of fees received from the Funds by any "affiliated entity" is contained in the audited financial statements of the Funds.

As disclosed above under the sub-heading "**Manager**" under the heading "**Responsibility for Mutual Fund Administration**", in addition to being our senior officers, certain individuals also serve as senior officers of other affiliated entities, including IGWM Inc.

The following diagram describes the relevant corporate relationships within the Power Group of Companies, as of October 31, 2025:



NOTES:

1. Sagard Holdings Participation Inc. is 100% owned by Power Corporation of Canada.
2. Sagard Holdings Inc. is 100% owned by Sagard Holdings Participation Inc.
3. Power Corporation of Canada directly controls 100% of Power Financial Corporation.
4. Power Financial Corporation, directly and indirectly, owns 66.5173% (excluding 0.022% held by The Canada Life Assurance Company in its segregated funds or for similar purposes).
5. Non-voting common and non-participating voting shares have also been issued.
6. Mackenzie Financial Corporation owns 80% of the outstanding shares. Great-West Lifeco Inc. owns 20% of the outstanding shares. GP of Armstrong LP.
7. 11249185 Canada Inc. has a 49.9% non-controlling voting interest in Northleaf Capital Group Ltd.

POLICIES AND PROCEDURES

Supervision of Derivatives Trading and Short Selling

We have adopted various written policies and internal procedures to supervise the use of derivatives within our Fund portfolios. All policies and procedures comply with the derivative rules set out in NI 81-102 or as modified by any exemptions to NI 81-102 granted by the Canadian Securities Administrators. These policies are reviewed at least annually by senior management.

We have established an approval process for the use of derivatives before derivatives can be used in the Funds to ensure compliance with NI 81-102 or any granted exemptions to NI 81-102 and to ensure that the derivative is suitable for the Fund within the context of the Fund's objectives and investment strategies.

Our Fund Services Department monitors and reports on the derivative transactions that are entered into the Fund's portfolio records. We have established threshold education and experience requirements for all staff who perform activities related to the valuation, monitoring, reporting and overall supervision of derivatives trading to ensure that those operations are carried out prudently and efficiently.

The Fund Administrator enters all derivative trade information, and these trade entries and valuations are reviewed at the time of initial entry by a qualified staff member who has met threshold education and experience requirements. Valuations of derivative instruments are carried out according to the procedures described under "**Valuation of Portfolio Securities**".

The Compliance Department conducts ongoing monitoring of derivatives strategies for compliance with regulation designed to ensure all derivatives strategies of the Mackenzie Funds meet regulatory requirements. New derivative strategies are subject to a standardized approval process involving members from the Investment Management, Fund Services and Compliance Departments.

Under NI 81-102, mutual funds may engage in derivative transactions for both hedging and non-hedging purposes. Where we engage an external advisory firm to provide portfolio management services to the Funds and that firm trades in derivative instruments (or other instruments) for the Funds, under NI 81-102, we will be responsible for ensuring that all trading for the Funds by the sub-advisors is suitable to the Funds' objectives and strategies. When derivatives are used for hedging purposes, our internal policies require that the derivatives have a high degree of negative correlation to the position being hedged, as required by NI 81-102. Derivatives will not be used to create leverage within the Fund's portfolio unless permitted under NI 81-102. We do not simulate stress conditions to measure risk in connection with the Funds' use of derivatives.

The designated Senior Vice-President, Investments oversees the compliance with the derivatives policies by the portfolio managers. The Compliance Department reports any identified exceptions to the derivatives policies and procedures described above.

Most Funds may engage in short selling, where such short selling will be done in accordance with securities regulations. The Chief Investment Officer ("**CIO**") is responsible for approving whether a Fund may use short selling, and for overseeing the Fund's short selling activities. Short selling activities are monitored by our compliance department in accordance with applicable securities regulations. Risk measurement procedures or simulations generally are not used to test the portfolio of the Fund under stress conditions.

Supervision of Securities Lending, Repurchase and Reverse Repurchase Transactions

Many of the Funds are permitted to enter into securities lending, repurchase and reverse repurchase transactions consistent with its investment objectives and in compliance with the applicable provisions of NI 81-102. We have appointed the Funds' custodian as the Funds' agent and have entered into an agreement with that agent to administer any securities lending and repurchase transactions for that Fund (a "**Securities Lending Agreement**"). Those Funds also may enter into reverse repurchase transactions directly or through an agent.

The Securities Lending Agreement complies with, and the agent is bound to comply with, the applicable provisions of NI 81-102. We will manage the risks associated with securities lending, repurchase and reverse repurchase transactions, which are described under the sub-heading "**Securities Lending, Repurchase and Reverse Repurchase Transaction Risk**" under the heading "**What are the General Risks of Investing in a Mutual Fund?**", by requiring the agent to

- maintain internal controls, procedures and records, including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;
- establish daily the market value of both the securities loaned by a Fund under a securities lending transaction or sold by a Fund under a repurchase transaction and the cash or collateral held by a Fund. If, on any day, the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the agent will request that the counterparty provide additional cash or collateral to the Fund to make up the shortfall; and
- ensure that a Fund does not loan or sell more than 50% of the total assets of that Fund through securities lending or repurchase transactions (without including the collateral for loaned securities and cash for sold securities).

Securities lending and reverse repurchase transactions are entered into by the agent on behalf of the Funds and we monitor the risks of these transactions. To facilitate monitoring, the agent provides us with regular and comprehensive reports summarizing the transactions involving securities lending, repurchase and reverse repurchases.

The Manager has appointed a Securities Lending Management Committee that is responsible for the risk management and oversight procedures applicable where the Funds engage in these transactions.

Our Legal, Compliance and Fund Services Departments are responsible for reviewing the Securities Lending Agreement. Our Board of Directors will receive reports, if any, regarding compliance exceptions in connection with the Funds' use of securities lending, repurchase and reverse repurchase transactions.

At present, we do not simulate stress conditions to measure risk in connection with securities lending, repurchase or reverse repurchase transactions. Risk measurement procedures or simulations are conducted by the agent in respect of loans outstanding and the collateral lodged by each borrower and across all borrowers in the agents' overall securities lending and repurchase portfolios. These procedures and simulations include the Funds' units but are not specific to the Funds.

Proxy-Voting Policies and Procedures

The Funds managed by our internal portfolio managers follow the proxy-voting policies and procedures mandated by us.

Our objective is to vote the securities of companies for which we have proxy-voting authority in a manner most consistent with the long-term economic interest of Fund investors.

Voting practices

We take reasonable steps to vote all proxies received. However, we cannot guarantee that we will vote in all circumstances. We may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits. We may also refrain from voting if, in our opinion, abstaining or otherwise withholding our vote is in your best interests.

Fund-of-Fund voting

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

Summary of proxy voting guidelines

Mackenzie's Proxy Voting Guidelines establish guidelines relating to the voting of securities for a variety of matters which include, but are not limited to, board of directors' elections, management and director compensation, appointment of auditor, shareholder rights plans, and management of environmental and social proposals. The Manager will generally vote in line with the Proxy Voting Guidelines, although there may be circumstances where it believes it is in the best interests of the particular Mackenzie Fund to vote differently than the manner contemplated by the Proxy Voting Guidelines. The Manager has retained the services of Glass Lewis to provide administrative and proxy voting services to the Mackenzie Funds. For Mackenzie Funds other than Sustainable Investment Solutions, the Manager will generally use the Glass Lewis proxy voting research as applied in the Glass Lewis standard guidelines to inform voting. For Mackenzie Funds that are Sustainable Investment Solutions, the Manager will generally use the research as applied in the Glass Lewis ESG proxy voting guidelines. Where a Manager believes it is the best interests of the Mackenzie Fund to vote differently than the manner contemplated by the relevant Glass Lewis proxy voting guideline, as applicable, the Manager must document the rationale for their decision. Mackenzie's Proxy Voting Guidelines, which include links to the Glass Lewis standard guidelines and Glass Lewis ESG guidelines, are available on the Sustainability Policies and Reporting page of our website at Sustainability policies and reporting | Mackenzie Investments.

Conflicts of interest

Circumstances may occur where a Mackenzie Fund has a potential conflict of interest relative to its proxy voting activities. Where an internal portfolio manager has a conflict or potential conflict, he or she will notify our CIO and either the Vice-President, Legal ("**VP, Legal**") or the Chief Compliance Officer ("**CCO**"). Should the CIO and either the VP, Legal or the CCO conclude that a conflict exists, the CCO will document the conflict and inform our Fund Services Department.

We will maintain a Proxy Voting Watch List ("**Watch List**") that includes the names of issuers that may be in conflict and our Fund Administrator will notify us of any meeting circulars and proxies received from an issuer on the Watch List. The CIO and either the VP, Legal or CCO will discuss the voting matter(s) with the internal portfolio manager or sub-advisor and ensure that the proxy-voting decision is based on our proxy-voting policies and is in the best interests of the Mackenzie Fund.

All voting decisions made as described in the following section are documented and filed by the Fund Administrator.

Proxy voting procedures

Mackenzie utilizes the Glass Lewis Viewpoint platform to administer and execute its proxy voting process. Glass Lewis receives proxy materials and then reviews all materials, completes their research process, and generates a set of recommendations for each meeting to Mackenzie. Recommendations are consistent with the Glass Lewis voting guidelines that Mackenzie has instructed them to apply.

An automatic notification including a direct link to the research and recommendation is sent by Glass Lewis to the Mackenzie investment management teams via the Viewpoint system. The Mackenzie Portfolio Manager reviews the research and any additional information and considers all aspects of the vote including their own viewpoint to make an independent voting decision. The Portfolio Manager executes the vote via the Viewpoint platform by either voting with or against the Glass Lewis recommendations.

Following electronic receipt of Mackenzie's voting decision via Viewpoint, Glass Lewis communicates the voting decisions electronically to the ballot distributor as well as to the custodian banking network globally on Mackenzie's behalf. All records related to proxies, votes, and related research materials are maintained by Mackenzie within the Glass Lewis Viewpoint platform.

Proxy voting by sub-advisors

Sub-advisors to the Funds have the authority to make all voting decisions concerning the securities held in the Funds on a fully discretionary basis in accordance with the portfolio management agreement. Mackenzie has determined that its sub-advisors have proxy-voting policies in place, and we are of the view that the policies are substantively similar to our proxy voting policies.

Information requests

The policies and procedures that the Funds follow when voting proxies relating to portfolio securities are available upon request at any time, 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**.

Each Fund's proxy-voting record for the most recent 12-month period ending June 30 will be available free of charge to any investor of that Fund upon request at any time after August 31 of the same year by calling **1-800-387-0614**, and will also be available on our designated website at **www.mackenzieinvestments.com**.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

The Funds do not directly employ any directors, officers or trustees to carry out their Fund operations. We, as manager of the Funds, provide all personnel necessary to conduct the Fund's operations.

Each IRC member is entitled to an annual retainer of $50,000 ($60,000 for the Chair) and a fee of $3,000 for each quarterly meeting attended. In addition, the IRC members are entitled to $1,500 for each additional meeting. 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 years ended March 31, 2024, and March 31, 2025, the total amounts expensed in this regard by the Mackenzie Funds were $316,000 and $252,686, respectively. All fees and expenses were allocated among the Mackenzie Funds managed by us in a manner that was fair and reasonable.

The individual IRC members received total compensation and reimbursement of expenses by the Mackenzie Funds as follows:

Table 5: IRC members' compensation

IRC MEMBER	TOTAL INDIVIDUAL COMPENSATION, INCLUDING EXPENSE REIMBURSEMENT, FOR FINANCIAL YEAR ENDED MARCH 31, 2024	TOTAL INDIVIDUAL COMPENSATION, INCLUDING EXPENSE REIMBURSEMENT, FOR FINANCIAL YEAR ENDED MARCH 31, 2025
Scott Edmonds (Chair)[1]	$68,000	$89,186
Saijal Patel[2]	$34,000	$66,500
Rebecca Cowdery[3]	--	$58,167
Robert Hines[4]	$78,000	$14,333
George Hucal[4]	$68,000	$14,333
Atul Tiwari[5]	$68,000	$10,167

[1] Scott Edmonds became Chair of the IRC effective January 1, 2024.

[2] Saijal Patel was appointed as an IRC member effective September 13, 2023.

[3] Rebecca Cowdery was appointed as an IRC member effective April 30, 2024.

[4] Robert Hines and George Hucal completed their terms on the IRC effective April 30, 2024.

[5] Atul Tiwari ceased to be an IRC member on March 5, 2024.

For a description of the role of the IRC, see "**Independent Review Committee**".

MATERIAL CONTRACTS

Set out below are particulars of the material contracts entered into by the Funds as of the date of this simplified prospectus, as well as a description of the portfolio management agreements that we have entered into with certain firms with respect to certain of the Funds. Minor contracts entered into by the Funds in the ordinary course of their business have been excluded.

You may inspect copies of the contracts listed below during normal business hours at our Toronto office at **180 Queen Street West, Toronto, Ontario M5V 3K1**.

Declarations of Trust

The Declarations of Trust of the Funds, which govern all of the Funds, and their effective dates are set out under "**Name, Formation and History of the Funds**". The Declarations of Trust set out the powers and duties of the manager and the trustee of the Funds, the attributes of units of the Funds, procedures for purchase, exchange and redemption of units, recordkeeping, calculation of the Funds' income and other administrative procedures. The Declarations also contain provisions for the selection of a successor trustee if we should resign and for termination of the Funds if no successor trustee can be found. We are not paid a fee in our capacity

as trustee (as would be required if an outside trustee were hired), but we are entitled to be reimbursed for any costs incurred on the Funds' behalf.

Master Management Agreements

We have entered into amended and restated master management agreements (the "**Master Management Agreements**") on the dates set out in Table 6 for all of the Funds, each as amended, to provide the management and administrative services to the Funds necessary to enable them to carry out their business operations.

Under the Master Management Agreements, we are responsible for providing directly, or for arranging other persons or companies to provide, administration services to the Funds; portfolio management services; distribution services for the promotion and sale of the Funds' units; and other operational services. The Master Management Agreements contain details about fees and expenses payable by the Funds to us, including the management fee rates and Administration Fee rates, as applicable, and the Master Management Agreements are amended each time a new fund or new series of a Fund is added to any of the Master Management Agreements. The Master Management Agreements have been executed by us on our own behalf, as manager, and on behalf of the Trust Funds for which we are trustee, in our capacity as trustee.

The Master Management Agreements generally continue from year to year, unless terminated with respect to any one or more of the Funds on not less than 6 months' prior written notice, and, in the case of Group D Funds, on 60 days' prior written notice. Except for Group D Funds and Group G Funds, the Master Management Agreements may be terminated on shorter notice if any party to the Master Management Agreement is in breach of the terms of the Master Management Agreement and the breach has continued for at least 30 days without being remedied or if the other party goes bankrupt, ceases to hold appropriate regulatory approvals or commits an act which materially adversely affects its ability to perform the obligations under the Master Management Agreement. For Group D Funds, a Fund, with the approval of the Unitholders, may terminate the Master Management Agreement upon 60 days' written notice (i) if any fraudulent act or any deliberate misrepresentation is committed by the manager; (ii) upon the persistent failure of the manager to perform its duties and discharge its obligations; (iii) upon the manager's continued malfeasance or misfeasance in performing its duties; or (iv) if the manager becomes bankrupt or insolvent, passes a resolution for its winding up or dissolution, is ordered to dissolve or makes a general assignment for the benefit of its creditors. For Group G Funds, the Master Management Agreement may be terminated by either party upon 60 days' prior written notice. The Trustee may immediately terminate the agreement if (i) an order is made or a resolution is passed for the dissolution of the manager; (ii) the manager consents to or makes a general assignment for the benefit of creditors or makes a proposal to creditors under any insolvency law, is declared bankrupt or, if a liquidator, trustee in bankruptcy, custodian or receiver, or a receiver and manager is appointed; (iii) the manager ceases to be qualified to act as manager; or (iv) the manager is in default of its material obligations under the agreement and does not remedy such breach within a reasonable period after notice by the Trustee.

Table 6: Master Management Agreements

MANAGEMENT AGREEMENT	DATE OF AGREEMENT
Group A Funds	October 19, 1999
Group C Funds	November 16, 1993
Group E Funds	January 7, 1994
Group F Funds	February 2, 2004
Group G Funds	January 2, 2001

Master Custodian Agreement

We have entered into a master custodian agreement with CIBC, dated February 24, 2005, as amended, on behalf of the Funds (other than Mackenzie Gold Bullion Fund) to obtain custodial services for the Funds' assets ("**Master Custodian Agreement**").

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to hold the Fund's assets in trust and to separately identify each Fund's account assets. The agreement contains schedules which set out which Funds are governed by that agreement and the fees payable to the custodian for the range of services provided to the Funds. The agreement can be terminated by the Funds or by the custodian on 120 days' prior written notice.

Custodial Services Agreement

We have entered into a Custodial Services Agreement and Precious Metals Custody Supplement with CIBC Mellon dated March 11, 2021, as amended, on behalf of Mackenzie Gold Bullion Fund to obtain custodial services for such fund's assets (collectively, the "**Custodial Services Agreement**").

The Custodial Services Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to hold the Fund's assets in trust and to separately identify such Fund's account assets. Pursuant to relief secured by CIBC Mellon and made applicable to Mackenzie Gold Bullion Fund in accordance with the provisions thereunder, CIBC Mellon has appointed the Bullion Custodian to act as sub-custodian and hold all of such fund's gold bullion in the Bullion Custodian's vaults in Canada. The agreement contains schedules which set out the fees payable to the custodian for the range of services provided to Mackenzie Gold Bullion Fund. The agreement can be terminated by Mackenzie Gold Bullion Fund on 90 days' prior written notice, or by the Bullion Custodian on 180 days' prior written notice, or by either party in accordance with any shorter periods in certain circumstances as specified therein.

Principal Distributor Agreement

We have entered into a product distribution agreement with Laurentian Bank of Canada and LBC Financial Services Inc., dated April 29, 2016, as amended, on behalf of the Funds to grant the right to offer for sale the unissued securities of the Funds as principal distributor. The distributor is to be properly registered and will market and promote the Funds. The agreement contains details about

exclusivity arrangement, commissions and revenue apportionment with Laurentian Bank of Canada and LBC Financial Services Inc.

The agreement may be terminated by us, LBC Financial Services Inc. or Laurentian Bank of Canada on 30 days' prior written notice to the other parties in the event of (i) negligence, fraud or wilful default of a party in respect to their duties under the agreement; (ii) a material breach of the agreement which has not been remedied within 20 days' of notice of breach by the other party (unless the party in using its best efforts to cure the material breach, in which case, the agreement will terminate 60 days' following the initial notice); (iii) the other party passing a resolution for its bankruptcy, wind-up or dissolution; (iv) commencement of an insolvency or related hearing that continues for 90 days; (v) a change of control of a party; (vi) a material breach of the agreement by a party that creates the risk of negatively and materially affecting the other parties or the distribution of the Funds; and (vii) other circumstances, set forth in the agreement.

Portfolio Management Agreements

Except as noted below, we are the portfolio manager for each of the Funds under the terms of our Master Management Agreements with the Funds. We have entered into portfolio management agreements with each of the firms listed under "**Portfolio Management Services**" to provide portfolio management services to several of the Funds.

Under the portfolio management agreement, the sub-advisor firm will provide marketing support and assistance in order to market the Fund, all necessary brokerage arrangements and all arrangements with the Fund's custodian to settle portfolio trades. The firm is required to adhere to the investment objectives and investment strategies adopted by the Fund. The firm has agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. We will pay the sub-advisor a fee out of the management fees we receive from the Fund.

The portfolio management agreement listed in Table 7 may be terminated by either party on 90 days' prior written notice to the other party, subject to certain exceptions.

Table 7: Portfolio management agreement

SUB-ADVISOR	DATE OF AGREEMENT
Putnam	May 30, 2011

LEGAL PROCEEDINGS

We are not aware of any ongoing legal and administrative proceedings material to the Mackenzie Funds to which we or any Mackenzie Fund is a party.

Penalties and Sanctions

We entered into a settlement agreement with the OSC on April 6, 2018 ("**Settlement Agreement**").

The Settlement Agreement states that we failed to (i) comply with National Instrument 81-105 Mutual Fund Sales Practices ("**NI 81-105**") by not meeting the minimum standards of conduct expected of industry participants in relation to certain sales practices between May 2014 and December 2017; (ii) have systems of controls and supervision over our sales practices that were sufficient to provide reasonable assurances that we were complying with our obligations under NI 81-105; and (iii) maintain adequate books, records and other documents to demonstrate our compliance with NI 81-105.

We agreed to (i) pay an administrative penalty of $900,000 to the OSC; (ii) submit to regular reviews of our sales practices, procedures and controls by an independent consultant until the OSC is satisfied our sales practices program is fully compliant with securities laws; and (iii) pay costs of the OSC's investigation in the amount of $150,000.

The purpose of NI 81-105 is to discourage sales practices that could be perceived as inducing dealers and their representatives to sell mutual fund securities on the basis of incentives they were receiving (such as promotional items or activities) rather than on the basis of what is suitable for and in the best interest of their clients.

In the Settlement Agreement, the OSC noted that, in response to the OSC investigation, we (i) have dedicated significant financial and human resources to enhance our systems of controls and supervision for sales practices; (ii) retained an independent consultant in September 2017 to assess the quality of our controls around our sales practices, and the consultant noted that, overall, we have demonstrated a continuously improving compliance culture, and since 2014 they have seen an increased investment in resources, in terms of both people and systems, focused on sales practices compliance; and (iii) have no disciplinary history with the OSC and cooperated with Staff in connection with Staff's investigation of the matters referred to in this Settlement Agreement.

We, and not any of our investment fund products (the "**Mackenzie Products**"), paid all monetary and non-monetary benefits at issue. The performance of the Mackenzie Products was not impacted by these matters, and the management expense ratios of the Mackenzie Products were not affected. We, and not the Mackenzie Products, have paid all costs, fines and expenses relating to the resolution of this matter, including the above-noted administrative penalty, investigative costs and the fees relating to the independent compliance consultant.

DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds to which this document pertains can be found at the following location: www.mackenzieinvestments.com/lbc.

VALUATION OF PORTFOLIO SECURITIES

The portfolio securities of each Fund are valued as at the close of trading on the Toronto Stock Exchange (the "**TSX**") (the "**valuation time**") on each trading day. A "**trading day**" is any day that the TSX is open for trading. The value of the portfolio securities and other assets of each Fund is determined by applying the following rules:

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally

valued at their full amount, unless we have determined that any of these assets are not worth the full amount, in which event, the value shall be deemed to be the value that we reasonably deem to be the fair value.

- Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
- Portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the valuation time on that trading day. If there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Unlisted portfolio securities of the Funds traded on an over-the-counter market are valued at the last sale price reported before the valuation time on that trading day. If no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Notwithstanding the foregoing, if portfolio securities are interlisted or traded on more than one exchange or market, we shall use the close price or last sale price or the average of the last bid and ask prices, as the case may be, reported before the valuation time on the exchange or market that we determine to be the principal exchange or market for those securities.
- Fixed-income securities listed on a public securities exchange will be valued at their close price or last sale price before the valuation time on that trading day, or if there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day.
- Non-exchange-traded fixed-income securities of the Funds are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the valuation time on that trading day.
- Where a Fund owns securities issued by another private investment vehicle ("**Private Vehicle**") or mutual fund (each, an "**Underlying Fund**"), the securities of the Underlying Fund are valued at the price calculated by the manager of the Underlying Fund for the applicable series of securities of the Underlying Fund for that trading day in accordance with the constating documents of the Underlying Fund.
- Long positions in options, debt-like securities and warrants are valued at the current market value of their positions.
- Where an option is written by a Fund, the premium received by the Fund for those options is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the NAV of the Fund. The Fund's portfolio securities which are the subject of a written option shall continue to be valued at their current market value as determined by us.
- Foreign currency hedging contracts are valued at their current market value on that trading day with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that trading day, the position in the forward contract or the swap were to be closed out.
- The value of a standardized future is,
  - if the daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that trading date, the position in the standardized future was closed out, or
  - if the daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future.
- Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin consisting of assets other than cash is noted as held as margin.
- Portfolio securities, the resale of which are restricted or limited by law or by means of a representation, undertaking or agreement by the Fund, are valued at the lesser of
  - their value based upon reported quotations in common use on that trading day; and
  - the market value of portfolio securities of the same class or series of a class, whose resale is not restricted (the "**related securities**") less a discount which reflects the difference between the acquisition cost of the securities versus the market value of the related securities on the date of the purchase; this amount decreases over the restricted period in proportion until the securities are no longer restricted.
- Portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that trading day.
- Notwithstanding the foregoing, portfolio securities and other assets for which market quotations are, in our

opinion, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by us.

If a portfolio security cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we will use a valuation that we consider to be fair, reasonable and in your best interest. In those circumstances, we would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers, analysts, the Investment Funds Institute of Canada and consult other industry sources to set an appropriate fair valuation. If, at any time, the foregoing rules conflict with the valuation rules required under applicable securities laws, we will follow the valuation rules required under applicable securities laws.

The constating documents of each of the Funds contain details of the liabilities to be included in calculating the NAV for each series of units of each of the Funds. The liabilities of a Fund include, without limitation, all bills, notes and accounts payable, all management fees, administration fees and fund costs payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies, and all other liabilities of the Fund of whatsoever kind and nature, except liabilities represented by outstanding units of the Fund (as applicable). We will determine in good faith whether such liabilities are series expenses or common expenses of the Funds. In calculating the NAV for each series of units, we will use the latest reported information available to us on each trading day. The purchase or sale of portfolio securities by a Fund will be reflected in the first calculation of the NAV for each series of units after the date on which the transaction becomes binding.

Within the past three (3) years, we have not exercised our discretion to deviate from the Funds' valuation practices described above.

Differences from IFRS

In accordance with amendments to NI 81-106, the fair value of a portfolio security used to determine the daily price of a Fund's units for purchases and redemptions by investors will be based on a Fund's valuation principles set out above, which may not be the same as the requirements of IFRS Accounting Standards. Hence, the reported value of securities held by a Fund may differ from what is reported in the annual and interim financial statements.

CALCULATION OF NET ASSET VALUE

The NAV of a Fund, as of any valuation time, is the market value of the Fund's assets, less its liabilities. The series of a Fund share a common pool of assets and liabilities with a single investment objective.

After the close of business on each valuation date, a separate NAV for each series of units of each Fund will be calculated because management fees, administration fees and fund costs for each series are different. A **valuation date** is each business day or any other day designated by the Manager on which the NAV and NAV per unit of a Mackenzie Fund is calculated.

For each series of each Fund, the NAV per unit is calculated by

- **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.

The NAV per unit applied to purchase and redemption orders of units of each Fund (except as noted in the next paragraph) will generally increase or decrease on each trading day as a result of changes in the value of the portfolio securities owned by the Fund. When distributions (other than management expense distributions) are declared by a series of a Fund, the NAV per unit of that series will decrease by the per-security amount of the distributions on the payment date.

We aim to maintain the security price of each series of units of Mackenzie Canadian Money Market Fund at a constant CDN $10. This Fund follows the amortized cost method of valuing its portfolio securities, and net income of the Fund is allocated daily to each series of units and then distributed to investors weekly and/or monthly in the form of additional units of the Fund, unless, prior to the distribution, an investor requests payment by cheque

The NAV per unit for purchases and redemptions of units of the Funds is the value first calculated after the receipt by us of all appropriate documents pertaining to a purchase or redemption order.

The NAV of each Fund and the NAV per unit is available to the public at no cost by calling LBCFS toll free at 1-800-522-1846; the NAV per security is also available on LBCFS' internet site at www.mackenzieinvestments.com/lbc.

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.

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.

Some of the Funds have additional series which are offered under separate simplified prospectuses. Some Funds have other series that are closed to new sales. These series do not generally appear on the front cover or in 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; 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.

SERIES	SUGGESTED SUITABILITY	ADDITIONAL ELIGIBILITY REQUIREMENTS
Series LB	Retail investors Series LB units of Mackenzie Global Strategic Income Fund, Mackenzie Income Fund, Mackenzie Monthly Income Balanced Portfolio, Mackenzie Monthly Income Conservative Portfolio, and Mackenzie Monthly Income Growth Portfolio are for investors who want to receive a monthly cash flow.	**None**.
Series LX	Retail investors Series LX is for investors who want to receive a monthly cash flow.	**None.**
Series LF	Retail investors Series LF Securities of Mackenzie Global Strategic Income Fund, Mackenzie Monthly Income Balanced Portfolio, Mackenzie Monthly Income Conservative Portfolio, Mackenzie Monthly Income Growth Portfolio, Mackenzie Income Fund and Mackenzie Strategic Income Fund are 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 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 become available again in the future at our discretion.
Series LP	Retail investors in the Mackenzie Portfolio Rebalancing System.	Only available in Mackenzie Canadian Money Market Fund and permitted if you are participating in our Portfolio Rebalancing System. Please refer to "Optional Services" for details about this service.
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. Series LW securities of Mackenzie Global Strategic Income Fund, Mackenzie Income Fund, Mackenzie Monthly Income Balanced Portfolio, Mackenzie Monthly Income Conservative Portfolio and Mackenzie Monthly Income Growth Portfolio are for investors who want to receive a monthly cash flow.	**None.**

SERIES	SUGGESTED SUITABILITY	ADDITIONAL ELIGIBILITY REQUIREMENTS
Series LW5	For certain high net worth investors through our Preferred Pricing Program (as defined below). These investors typically have large investments in the Funds. Series LW5 is for investors who want to receive a monthly cash flow.	**None.**

Fund Eligibility Requirements

Please see the "**Optional Services**" – "**Registered Plans**" section of this document for more information on which plan types are considered registered plans.

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 8: Minimum Initial Investment Requirements

Series	Minimum Initial Investment
LB	$500
LF	$500
LX	$5,000
LF5	$5,000
LM	$15,000
LP	$25,000
LW and LW5	$100,000

The minimum subsequent investment 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.

In this Prospectus, Series LW and LW5 are collectively referred to as the "Preferred Pricing Series". For the Preferred Pricing Series of the Funds, if you invest more than $100,000 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 Fund.

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 9

If you are invested in this series:	We may redeem your investment or switch it into this series[1]:
Series LB	We may, at our option, redeem your units, close the account and return the proceeds of redemption to you[1]
Series LX	Series LB[1]
Series LF	We may, at our option, redeem your units, close the account and return the proceeds of redemption to you[1]
Series LF5	We may, at our option, redeem your units, close the account and return the proceeds of redemption to you[1]
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[1]
Series LP	Series LB units of Mackenzie Canadian Money Market Fund[1]
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[1]
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[1]

[1] 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 rate and administration fee rate charged to the series to which 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.

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.

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

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 Fund.

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. 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 redeem your units.

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. Currently, this group includes the following Funds; however, we may add or remove Funds from this list at any time without notice to you:
  - Mackenzie Canadian Money Market Fund; and
  - Mackenzie Canadian Short Term Income Fund;
- 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 (applies only to non-registered and TFSA accounts);
- redemptions of units received on the reinvestment of income or other distributions;
- automatic rebalancing of your holdings within our Portfolio Rebalancing System, which will not, in any circumstances other than a manual rebalancing, result in short-term trading fees being charged; and
- redemptions triggered by a portfolio rebalancing within a discretionary model portfolio or other similar investment product held by multiple individual discretionary client accounts managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients ("discretionary investment vehicles"). Your LBCFS representative or LBCFS-authorized representative needs to determine whether your accounts qualify and notify us before trade execution in order for us to waive the short-term trading fee.

We, the Mackenzie Funds and any other parties to the arrangements above do not receive any compensation or other consideration for the above arrangements. Unless otherwise set out in this document, we have not entered into any arrangements with any other entity (including other funds) that would permit short-term trading by that entity.

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 units 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.

Buying 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 purchase 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 one (1) trading day 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-authorized dealer 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 order is incomplete, we will invest your money in Series LB units of Mackenzie Canadian Money Market Fund.

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 units 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 or on the SEDAR+ website at www.sedarplus.ca.

Selling Units of the Funds

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, securities 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.

See "**Income Tax Considerations**" for information about the Canadian federal income tax considerations that may arise if you redeem your investment in a Fund.

Switching Units of the Funds

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.

Switching into any series of one of the following Funds is not permitted unless you (i) held units in the applicable Fund as of the dates noted below for the Fund, and continue to hold those securities; (ii) are switched into Series LW or LW5 securities, where available, under our Preferred Pricing Program; or (iii) after being switched into Series LW or LW5 securities under our Preferred Pricing Program, you make additional switches into those securities:

Fund	Date Units Held
Mackenzie Income Fund	December 11, 2017
Mackenzie Ivy International Fund	December 11, 2017
Mackenzie Strategic Income Fund	December 11, 2017
Mackenzie US Small-Mid Cap Growth Fund	July 12, 2021
Mackenzie Global Strategic Income Fund	June 6, 2023

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. See "**Income Tax Considerations**" for more information about the Canadian federal income tax considerations that may arise if you switch or redeem your investment in a Fund.

Table 10: 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		✓
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 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 securities 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 securities. Please refer to the "**Optional Services**" section of this document for a full description of this service.

OPTIONAL SERVICES

Flexible Payout Service

If you own units of a 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 (i) the Fixed Rate Distribution Series in which you have invested, and (ii) 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.

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 if your units are held outside a registered plan. Net capital gains are generally taxable. 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. 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 following website at www.mackenzieinvestments.com/lbc.

Pre-Authorized Contribution Plans

You can make regular purchases of most units 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.sedarplus.ca**, on the website of **www.mackenzieinvestments.com/lbc**, 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 us 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**.

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

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 ("**TFSAs**"), and
- registered education savings plans ("**RESPs**").

The plans listed above, together with registered disability savings plans ("**RDSPs**"), deferred profit-sharing plans ("**DPSPs**") and first home savings accounts ("**FHSAs**"), are collectively referred to as "registered plans".

If you are investing in units of a Fund through a registered plan, you should consult your tax advisor as to whether units of that Fund would be a "prohibited investment" for your registered plan in your particular circumstances. Please see the "**Income Tax Considerations**" section for more information on registered plans.

B2B Trustco, an affiliate of LBCFS, is the trustee of these registered plans.

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 representative. If you hold your units outside a registered plan, you may realize a capital gain or loss. Net capital gains are generally 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 invested in Funds 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. If you hold your units outside of a registered plan, you may realize a capital gain or loss. Net capital gains are generally taxable. 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.

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.

The management fee ("**Management Fee**") is paid 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. We pay a portion of the management fees, to the Principal Distributor as compensation for its services to us and the Funds as principal distributor. The proportion of the management fees paid to the Principal Distributor increases up to a maximum as the assets of the Funds increase. Please see "**Dealer Compensation**" for more information, including a description of the services provided by the Principal Distributor to the Funds and us.

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 may be eligible to purchase, or to 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 11: 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 LP**	**Series LW**	**Series LW5**	**Series LX**
Money Market Fund								
Mackenzie Canadian Money Market Fund	0.50%	0.25%	N/A	N/A	0.35%	0.50%	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 LP**	**Series LW**	**Series LW5**	**Series LX**
Fixed Income Funds								
Mackenzie Canadian Short Term Income Fund	1.05%	0.40%	N/A	N/A	N/A	0.90%	N/A	N/A
Mackenzie Canadian Bond Fund	1.05%	0.45%	N/A	N/A	N/A	0.95%	N/A	N/A
Mackenzie Strategic Bond Fund	1.10%	0.45%	N/A	N/A	N/A	0.95%	N/A	N/A
Mackenzie Corporate Bond Fund	1.35%	0.55%	N/A	N/A	N/A	1.05%	N/A	N/A
Mackenzie Global Core Plus Bond Fund	1.10%	0.55%	0.55%	N/A	N/A	1.05%	1.05%	1.10%
Mackenzie Floating Rate Income Fund	1.25%	0.65%	N/A	N/A	N/A	1.15%	N/A	N/A
Mackenzie Global Green Bond Fund	1.10%	0.55%	N/A	N/A	N/A	1.05%	N/A	N/A
Mackenzie Global Sustainable Bond Fund	1.25%	0.65%	N/A	N/A	N/A	1.15%	N/A	N/A
Mackenzie Unconstrained Fixed Income Fund	1.10%	0.55%	N/A	N/A	N/A	1.05%	N/A	N/A
Balanced Funds								
Mackenzie Bluewater Canadian Growth Balanced Fund	1.85%	0.70%	0.70%	N/A	N/A	1.70%	1.70%	1.85%
Mackenzie Global Sustainable Balanced Fund								
Mackenzie Global Strategic Income Fund	1.85%	0.70%	N/A	N/A	N/A	1.70%	N/A	N/A
Mackenzie Greenchip Global Environmental Balanced Fund	1.90%	0.75%	0.75%	N/A	N/A	1.75%	1.75%	1.90%
Mackenzie Income Fund	1.50%	0.65%	N/A	N/A	N/A	1.15%	N/A	N/A
Mackenzie Strategic Income Fund	1.85%	0.70%	N/A	N/A	N/A	1.70%	1.70%	1.85%

FEES AND EXPENSES PAYABLE BY THE FUNDS Annual Management Fee Rate by Series (%)								
Fund	**Series LB**	**Series LF**	**Series LF5**	**Series LM**	**Series LP**	**Series LW**	**Series LW5**	**Series LX**
Canadian Equity Funds								
Mackenzie Ivy Canadian Fund	2.00%	0.75%	N/A	N/A	N/A	1.75%	N/A	N/A
Mackenzie Bluewater Canadian Growth Fund								
Mackenzie Canadian Small Cap Fund								
Mackenzie Canadian Equity Fund	2.00%	0.75%	0.75%	N/A	N/A	1.75%	N/A	N/A
Mackenzie Betterworld Canadian Equity Fund	2.00%	0.75%	0.75%	N/A	N/A	1.75%	1.75%	2.00%
Mackenzie Canadian Dividend Fund	1.85%	0.75%	0.75%	N/A	N/A	1.75%	1.75%	1.85%
US Equity Funds								
Mackenzie Bluewater US Growth Fund	2.00%	0.80%	0.80%	N/A	N/A	1.80%	1.80%	2.00%
Mackenzie US Dividend Fund	1.85%	0.80%	0.80%	N/A	N/A	1.80%	1.80%	1.85%
Mackenzie US All Cap Growth Fund	2.00%	0.80%	N/A	N/A	N/A	1.80%	N/A	N/A
Mackenzie US Small-Mid Cap Growth Fund								
Mackenzie US Mid Cap Opportunities Fund	2.00%	0.80%	0.80%	N/A	N/A	1.80%	1.80%	2.00%
Global Equity Funds								
Mackenzie Betterworld Global Equity Fund	2.00%	0.80%	0.80%	N/A	N/A	1.80%	1.80%	2.00%
Mackenzie Global Dividend Fund	2.00%	0.80%	N/A	N/A	N/A	1.80%	N/A	N/A
Mackenzie Greenchip Global Environmental All Cap Fund								
Mackenzie Global Small-Mid Cap Fund								
Mackenzie Bluewater Global Growth Fund	2.00%	0.80%	0.80%	N/A	N/A	1.80%	1.80%	2.00%
Mackenzie Global Women's Leadership Fund	1.60%	0.55%	N/A	N/A	N/A	1.55%	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 LP**	**Series LW**	**Series LW5**	**Series LX**
Mackenzie Ivy International Fund	2.00%	0.80%	N/A	N/A	N/A	1.80%	N/A	N/A
Sector Funds								
Mackenzie Global Resource Fund	2.00%	0.80%	N/A	N/A	N/A	1.80%	N/A	N/A
Mackenzie Gold Bullion Fund	1.55%	0.50%	N/A	N/A	N/A	1.50%	N/A	N/A
Managed Asset Portfolios								
Mackenzie Conservative Income ETF Portfolio	1.20%	0.40%	N/A	N/A	N/A	1.15%	N/A	N/A
Mackenzie Monthly Income Balanced Portfolio	1.70%	0.65%	0.65%	N/A	N/A	1.65%	1.65%	1.70%
Mackenzie Monthly Income Conservative Portfolio	1.35%	0.55%	0.55%	N/A	N/A	1.30%	1.30%	1.35%
Mackenzie Monthly Income Growth Portfolio	1.75%	0.70%	0.70%	N/A	N/A	1.70%	1.70%	1.75%
Symmetry Balanced Portfolio	1.85%	0.70%	0.70%	1.85%	N/A	1.70%	1.70%	1.85%
Symmetry Conservative Income Portfolio	1.45%	0.65%	0.65%	1.45%	N/A	1.40%	1.40%	1.45%
Symmetry Conservative Portfolio	1.75%	0.65%	0.65%	1.75%	N/A	1.65%	1.65%	1.75%
Symmetry Equity Portfolio	2.00%	0.80%	0.80%	N/A	N/A	1.80%	1.80%	2.00%
Symmetry Fixed Income Portfolio	1.00%	0.45%	0.45%	1.00%	N/A	0.95%	0.95%	1.00%
Symmetry Growth Portfolio	2.00%	0.75%	0.75%	2.00%	N/A	1.75%	1.75%	2.00%
Symmetry Moderate Growth Portfolio	1.85%	0.70%	0.70%	1.85%	N/A	1.70%	1.70%	1.85%

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 is 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 the 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 securities 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

Administration Fee

We pay all operating expenses, other than "**fund costs**" for each series of the Funds, 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, such as G.S.T. / H.S.T. We provide many of the 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 series 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.

Fund	Annual Administration Fee Rate for Series LB, LM, LP and LX, as applicable	Annual Administration Fee Rate for Series LF, LF5, LW and LW5, as applicable
Money Market Fund		
Mackenzie Canadian Money Market Fund	0.14%	0.15% for LF 0.14% for LW
Fixed Income Funds		
Mackenzie Canadian Bond Fund	0.17%	0.15%
Mackenzie Canadian Short Term Income Fund		
Mackenzie Strategic Bond Fund		
Mackenzie Unconstrained Fixed Income Fund		
Mackenzie Floating Rate Income Fund	0.20%	0.15%
Mackenzie Global Green Bond Fund		
Mackenzie Global Sustainable Bond Fund		
Mackenzie Global Core Plus Bond Fund		
Mackenzie Corporate Bond Fund	0.18%	0.15%
Balanced Funds		
Mackenzie Bluewater Canadian Growth Balanced Fund	0.21%	0.15%
Mackenzie Income Fund		
Mackenzie Strategic Income Fund		
Mackenzie Global Strategic Income Fund	0.24%	0.15%
Mackenzie Global Sustainable Balanced Fund		
Mackenzie Greenchip Global Environmental Balanced Fund		

FEES AND EXPENSES PAYABLE BY THE FUNDS *(cont'd)*

Administration Fee *(cont'd)*

Fund	Annual Administration Fee Rate for Series LB, LM, LP and LX, as applicable	Annual Administration Fee Rate for Series LF, LF5, LW and LW5, as applicable
Canadian Equity Funds		
Mackenzie Betterworld Canadian Equity Fund	0.22%	0.15%
Mackenzie Bluewater Canadian Growth Fund		
Mackenzie Ivy Canadian Fund		
Mackenzie Canadian Equity Fund	0.24%	0.15%
Mackenzie Canadian Dividend Fund		
Mackenzie Canadian Small Cap Fund		
US Equity Funds		
Mackenzie Bluewater US Growth Fund	0.28%	0.15%
Mackenzie US All Cap Growth Fund		
Mackenzie US Dividend Fund		
Mackenzie US Small-Mid Cap Growth Fund		
Mackenzie US Mid Cap Opportunities Fund		
Global Equity Funds		
Mackenzie Betterworld Global Equity Fund Mackenzie Global Dividend Fund Mackenzie Greenchip Global Environmental All Cap Fund Mackenzie Bluewater Global Growth Fund	0.28%	0.15%
Mackenzie Global Small-Mid Cap Fund	0.24%	0.15%
Mackenzie Ivy International Fund	0.25%	0.15%
Mackenzie Global Women's Leadership Fund	0.20%	0.15%
Sector Funds		
Mackenzie Global Resource Fund	0.26%	0.15%
Mackenzie Gold Bullion Fund	0.31%	0.15%
Managed Asset Portfolios		
Symmetry Fixed Income Portfolio	0.15%	0.15%
Symmetry Balanced Portfolio	0.20%	0.15%
Symmetry Conservative Income Portfolio		
Symmetry Conservative Portfolio		
Symmetry Growth Portfolio		
Symmetry Moderate Growth Portfolio		
Symmetry Equity Portfolio	0.25%	0.15%
Mackenzie Monthly Income Balanced Portfolio	0.21%	0.15%
Mackenzie Monthly Income Conservative Portfolio		
Mackenzie Monthly Income Growth Portfolio	0.24%	0.15%
Mackenzie Conservative Income ETF Portfolio	0.20%	0.15%

FEES AND EXPENSES PAYABLE BY THE FUNDS *(cont'd)*	
Fund Costs	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 November 21, 2025, and the costs of complying with any new regulatory requirements including, without limitation, any new fees introduced after November 21, 2025. 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. For Mackenzie Gold Bullion Fund (bullion only), the fund costs are the same as all other Funds and, in addition, include custody safekeeping fees. Fund costs are charged separately from the Management Fee and Administration Fee for each series of each Fund. As noted above, each IRC member is entitled to an annual retainer of $50,000 ($60,000 for the Chair) and a fee of $3,000 for each quarterly meeting attended. In addition, the IRC members are entitled to $1,500 for each additional meeting. 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 years ended March 31, 2024, and March 31, 2025, the total amounts expensed in this regard by the Mackenzie Funds were $316,000.00 and $252,686.00, respectively. All fees and expenses were allocated among the Mackenzie Funds managed by us in a manner that was fair and reasonable
General Information on Fees/Expenses of All Funds	We may reduce any Administration Fees or other fees and/or expenses for you, as described in the preceding section of this table (see "**Management Fee, Administration Fee and Fund Cost Reductions**"). There will be no duplication of expenses payable by the Funds as a result of their investments in Underlying Funds. Management expense ratios ("**MERs**") 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). 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 ("**TER**"). Both the MER and the TER are disclosed in each Fund's annual and semi-annual Management Report of Fund Performance. 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.

FEES AND EXPENSES PAYABLE BY THE FUNDS *(cont'd)*	
Fund of Funds	Where Funds invest in Underlying Funds, ETFs that qualify as IPUs or in Private Vehicles, the fees and expenses payable in connection with the management of the Underlying Fund, ETF or Private Vehicle, respectively, 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. 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. 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. Certain Funds may invest in Private Vehicles managed by our affiliates, including by Northleaf Capital Partners (Canada) Ltd. ("**Northleaf**") and Sagard Credit Partners ("**Sagard**"). On October 28, 2020, we and our affiliate Great-West Lifeco Inc. ("**GWL**") entered into a strategic relationship with Northleaf whereby we and GWL jointly acquired and hold a significant ownership interest in Northleaf. Sagard is a wholly owned subsidiary of Power Corporation of Canada ("**Power**"). The decision to invest in a Private Vehicle managed by an affiliate is generally considered to be a conflict of interest matter pursuant to NI 81-107 as it results in a benefit to our affiliate. We believe this conflict is mitigated by one or more of the following factors: (i) IRC review and approval, including by way of standing instructions, of affiliated Private Vehicle investments; (ii) robust valuation practices of Private Vehicles; (iii) arm's length calculation of Private Vehicle net asset value; (iv) annual independent auditor oversight of Private Vehicle valuations; and/or (v) the presence of unaffiliated institutional investors in Private Vehicles. Where applicable, a Fund is generally not expected to invest more than approximately 7% of its NAV in affiliated Private Vehicles.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU	
Switch Fee	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 units of Mackenzie Funds offered under a separate simplified prospectus (including switches within a Fund).
Inappropriate Short-Term Trading Fee	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. For further information about our policies on inappropriate short-term trading, please see the "**Short-Term Trading**" section of this simplified prospectus.
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 Series LP securities, 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.

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 securities from your reinvested Fund distributions.

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

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 securities 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 securities 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, LP, LW, LW5 and LX securities. No trailing commission is payable in respect of any Series LF or LF5 securities.

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.

Table 12: Trailing Commission Annual Rates

Fund	Series LB	Series LM	Series LP	Series LW	Series LW5	Series LX
Money Market Fund						
Mackenzie Canadian Money Market Fund	0.25%	N/A	0.25%	0.25%	N/A	N/A
Fixed Income Funds						
Mackenzie Canadian Bond Fund Mackenzie Canadian Short Term Income Fund Mackenzie Corporate Bond Fund Mackenzie Floating Rate Income Fund Mackenzie Global Green Bond Fund Mackenzie Global Sustainable Bond Fund Mackenzie Global Core Plus Bond Fund Mackenzie Strategic Bond Fund Mackenzie Unconstrained Fixed Income Fund	0.50%	N/A	N/A	0.50%	0.50%	0.50%
Balanced Funds						
Mackenzie Bluewater Canadian Growth Balanced Fund Mackenzie Global Sustainable Balanced Fund Mackenzie Greenchip Global Environmental Balanced Fund Mackenzie Strategic Income Fund	1.00%	N/A	N/A	1.00%	1.00%	1.00%
Mackenzie Global Strategic Income Fund	1.00%	N/A	N/A	1.00%	N/A	N/A
Mackenzie Income Fund	0.50%	N/A	N/A	0.50%	N/A	N/A

Fund	Series LB	Series LM	Series LP	Series LW	Series LW5	Series LX
Canadian Equity Funds						
Mackenzie Betterworld Canadian Equity Fund Mackenzie Ivy Canadian Fund Mackenzie Bluewater Canadian Growth Fund Mackenzie Canadian Dividend Fund Mackenzie Canadian Small Cap Fund Mackenzie Canadian Equity Fund	1.00%	N/A	N/A	1.00%	1.00%	1.00%
US Equity Funds						
Mackenzie Bluewater US Growth Fund Mackenzie US All Cap Growth Fund Mackenzie US Dividend Fund Mackenzie US Mid Cap Opportunities Fund Mackenzie US Small-Mid Cap Growth Fund	1.00%	N/A	N/A	1.00%	1.00%	1.00%
Global Equity Funds						
Mackenzie Betterworld Global Equity Fund Mackenzie Bluewater Global Growth Fund Mackenzie Global Dividend Fund Mackenzie Global Small-Mid Cap Fund Mackenzie Global Women's Leadership Fund Mackenzie Greenchip Global Environmental All Cap Fund Mackenzie Ivy International Fund	1.00%	N/A	N/A	1.00%	1.00%	1.00%
Sector Funds						
Mackenzie Global Resource Fund	1.00%	N/A	N/A	1.00%	N/A	N/A
Mackenzie Gold Bullion Fund	1.00%	N/A	N/A	1.00%	N/A	N/A
Managed Asset Portfolios						
Mackenzie Conservative Income ETF Portfolio	0.75%	N/A	N/A	0.75%	N/A	N/A
Mackenzie Monthly Income Conservative Portfolio	0.75%	N/A	N/A	0.75%	0.75%	0.75%
Mackenzie Monthly Income Balanced Portfolio Mackenzie Monthly Income Growth Portfolio	1.00%	N/A	N/A	1.00%	1.00%	1.00%
Symmetry Fixed Income Portfolio	0.50%	0.50%	N/A	0.50%	0.50%	0.50%
Symmetry Conservative Income Portfolio	0.75%	0.75%	N/A	0.75%	0.75%	0.75%
Symmetry Conservative Portfolio Symmetry Balanced Portfolio Symmetry Growth Portfolio Symmetry Moderate Growth Portfolio	1.00%	1.00%	N/A	1.00%	1.00%	1.00%
Symmetry Equity Portfolio	1.00%	N/A	N/A	1.00%	1.00%	1.00%

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.

Services Provided and Dealer Compensation to LBCFS

The Principal Distributor acts as the exclusive principal distributor of the Funds and provides certain marketing support and assistance in connection with the distribution and sale of securities of the Funds. The Principal Distributor will only distribute securities of the Funds. The principal distributor agreement between the Principal Distributor and us is a material contract of the Funds. In addition to the exclusivity granted to us with respect to the distribution of the Funds by the Principal Distributor, other services provided to the Funds and us by the Principal Distributor include the following:

- participating in the selection and oversight of the Funds, such that they have been tailored to the clients of the Principal Distributor;
- reviewing and certifying this prospectus in its capacity as Principal Distributor;
- providing us and our representatives greater access to the branch offices of the Principal Distributor to allow the Principal Distributor to appropriately market and make recommendations about the Funds to its clients; and
- providing ongoing customized training to its representatives to allow them to gain full insight about the Funds in order to provide suitable recommendations to its clients.

We pay the Principal Distributor a portion of the management fees paid to us by the Funds in order to compensate the Principal Distributor for its services. Please see "**Dealer Compensation from Management Fees**" for more details.

We pay for educational 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 securities 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.

Dealer Compensation from Management Fees

For the services provided to the Funds and us, we pay LBCFS, as principal distributor of the Funds, 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. The proportion of the management fees paid to the Principal Distributor increases up to a maximum amount of 55%, as the assets of the Funds increase. The compensation that will be paid to LBCFS under this arrangement will be based on a percentage of the total management fees that we receive for the Funds for each financial year ending after the Funds are first sold.

LBCFS is responsible for costs associated with distributing securities of the Funds, including all administration 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.

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. GWL is also a majority-owned subsidiary of Power. Effective July 1, 2025, Investors Group Inc. was renamed IGWM Inc., Investors Group Financial Services Inc. and Investors Group Securities Inc. merged into a single, dual-registered dealer named IG Wealth Management Inc. that operates as an investment dealer with a dedicated mutual fund division. IGM's activities are principally carried out through us and IGWM Inc. 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 IG Wealth Management Inc.

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), IPC Securities Corporation (an investment dealer) and IPC Investment Corporation (a mutual fund dealer). All investment dealers and mutual fund dealers referenced above are, collectively, "**participating dealers**". From time to time, representatives of any of the participating dealers may own, directly or indirectly, shares of IGM, GWL or Power.

As at October 31, 2025, 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**"). No representative of any Participating Dealer owns, directly or indirectly, any voting securities of LBCFS or its affiliates.

INCOME TAX CONSIDERATIONS

This is a summary of principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations under the Tax Act (the "**Regulations**") applicable to the Funds and to you as an investor in the Funds. This summary assumes that you are an individual (other than a trust) resident in Canada, that you hold your units directly, as capital property, or

within a registered plan, and are not affiliated with and deal at arm's length with the Fund. **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, and our understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Regulations that have been publicly announced in writing by the Minister of Finance (Canada) prior to the date of this prospectus (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, there can be no assurance that Tax Proposals will be enacted in the form publicly announced, or at all. This summary does not take into account or anticipate any other changes in law, whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

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 a 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.

Income Tax Considerations for the Funds

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 are treated as income, unless the securities are "Canadian securities" as defined in the Tax Act and the Fund has made a subsection 39(4) election under the Tax Act. 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.
- Premiums received for covered call options and cash covered put options written by a Fund that are not exercised prior to the end of the year will constitute capital gains of the Fund in the year received unless such premiums are received by the Fund as income from a business of buying and selling securities or the Fund has engaged in a transaction or transactions considered to be an adventure in the nature of trade. Each such Fund purchases securities for its portfolio with the objective of earning dividends thereon over the life of the Fund, writes covered call options with the objective of increasing the yield on the portfolio beyond dividends received, and writes cash covered put options to increase returns and to reduce the net cost of purchasing securities upon the exercise of put options. Thus, having regard to the foregoing and in accordance with the CRA's published administrative policies, transactions undertaken by the Funds in respect of shares and options on such shares are treated and reported by the Funds as arising on capital account.
- Premiums received by a Fund on covered call (or cash-covered put) options that are subsequently exercised will be added in computing the proceeds of disposition (or deducted in computing the ACB) to the Fund of the securities disposed of (or acquired) by the Fund upon the exercise of such call (or put) options. In addition, where the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the

Fund in the previous year, such capital gain may be reversed.

- With the exception of the Mackenzie Gold Bullion Fund, 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 continues to own 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 specified investment flow-through trust, the Underlying Canadian Fund may designate to the Fund a portion of the distributed amounts 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.

The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. As the Mackenzie Gold Bullion Fund intends to be a long-term holder of gold bullion, the manager anticipates that the Mackenzie Gold Bullion Fund will generally treat gains (or losses) as a result of any disposition of gold bullion as capital gains (or capital losses) although, depending on the circumstances, the Mackenzie Gold Bullion Fund may instead include the full amount in (or deduct the full amount from) income.

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.

Each Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its units during the year ("**capital gains refund**"). The manager may, in its discretion, utilize the capital gains refund mechanism for a Fund in any particular year. The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of its investments in connection with redemption of units.

A Fund is required to compute its income and gains for tax purposes in Canadian dollars. A Fund's foreign investments may therefore result in foreign exchange gains or losses that will be taken into account in computing the Fund's income for tax purposes. Generally, foreign source income is subject to withholding taxes.

Each of the Funds is expected to qualify, at all material times, as a "mutual fund trust" for purposes of the Tax Act.

Taxation of a Fund if Investing in Foreign-Domiciled Underlying Trusts

Section 94.1

A Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in "offshore investment fund property" within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to that Fund the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to a Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for that Fund acquiring, holding or having the investment in, the entity that is an offshore investment fund property is to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year are significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by a Fund. The Manager has advised that none of the reasons for a Fund acquiring an interest in an offshore investment fund property may reasonably be considered to be as stated above.

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 ACB to the Fund of its units of the Underlying Foreign Fund in respect of which the FAPI was included.

Income Tax Considerations for Investors

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

If you hold units of 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 any 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 immediately taxed on a return of capital, but it will reduce the ACB of your units of that Fund (unless the distribution is reinvested) 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

If you redeem units outside of a registered plan (including switches between Mackenzie Funds) the Fund may distribute capital gains to you as partial payment of the redemption price. The taxable portion of the capital gain so allocated must be included in your income (as taxable capital gains) and may be deductible by the Fund in computing its income, subject to subsection 132(5.3) of the Tax Act. Subsection 132(5.3) of the Tax Act only permits a trust that is a "mutual fund trust" for purposes of the Tax Act a deduction in respect of a capital gain of the "mutual fund trust" designated to a unitholder on a redemption of units where the unitholder's proceeds of disposition are reduced by the designation, up to the amount of the unitholder's accrued gain on those units. Unitholders who redeem units are advised to consult with their own tax advisors.

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. You may deduct redemption charges and other expenses of redemption when calculating your capital gain (capital loss). 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, including any sales charges paid by you at the time of purchase;

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 of that series. 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 securities.

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, including a sales charge. 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.

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, sales charges, 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 financial advisor 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) (i) are identified as a U.S. Person (including a U.S. resident or citizen), (ii) are 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 hold units of a Fund 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 material times.

Notwithstanding the foregoing, if the holder of a FHSA, TFSA or RDSP, the subscriber of a RESP or the annuitant of a RRSP or RRIF (a "controlling individual") holds a "significant interest" in a Fund, or if such controlling individual does not deal at arm's length with a Fund for purposes of the Tax Act, the units of such Fund will be a "prohibited investment" for such FHSA, TFSA, RRSP, RESP, RDSP, or RRIF. If units of a Fund are a "prohibited investment" for a FHSA, TFSA, RRSP, RESP, RDSP or RRIF that acquires such units, the controlling individual will be subject to a penalty tax as set out in the Tax Act. Generally, a controlling individual will not be considered to have a "significant interest" in a Fund unless the controlling individual owns 10% or more of the value of the outstanding units of such Fund, either alone or together with persons and partnerships with which the controlling individual does not deal at arm's length. 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.

Under a safe harbour rule for new mutual funds, units of a Fund 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 units of the Funds available for investment within registered plans.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces, you have the right to

- withdraw from an agreement to buy mutual funds within two (2) Business Days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within forty-eight (48) hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

ADDITIONAL INFORMATION

We are committed to protecting the personal information of our clients. Our privacy notice ("**Privacy Notice**") is available at https://www.mackenzieinvestments.com/en/legal-and-privacy/privacy-protection-notice, which describes how we collect, hold, use, transfer, disclose and protect your personal information when we do business with you. Please contact us through one of the means listed at the end of the Privacy Notice if you have any questions.

EXEMPTIONS AND APPROVALS

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:

Fund	Exposure Limit
Mackenzie Bluewater Global Growth Fund	20%
Mackenzie Bluewater US Growth Fund	20%
Mackenzie Canadian Dividend Fund	20%
Mackenzie Strategic Income Fund	20%
Symmetry Equity Portfolio	20%

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) Foreign Sovereign Debt Investment Relief

The following Funds have obtained regulatory approval for an exemption from certain requirements in NI 81-102 in order to invest in foreign sovereign debt.

1. Each of Mackenzie Global Sustainable Balanced Fund, Mackenzie Greenchip Global Environmental Balanced Fund, Mackenzie Global Green Bond Fund, Mackenzie Global Strategic Income Fund, Mackenzie Global Core Plus Bond Fund, and all future funds launched after September 16, 2021, that have investment objectives and strategies that permit a majority investment in fixed income securities has obtained regulatory approval to invest up to

   (a) 20% of its net assets, 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 its net assets, 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 "**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.

2. Mackenzie Strategic Income Fund has obtained regulatory approval 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.

C) Mortgage Relief

Mackenzie Canadian Short Term Income Fund may purchase residential mortgages from our affiliates, provided these mortgages comply with the Canada Mortgage and Housing Corporation guidelines and are insured under the National Housing Act ("**NHA-insured**"). Mackenzie Canadian Short Term Income Fund may also purchase NHA-insured mortgages and uninsured mortgages from arm's length lending institutions. The mortgage portfolio will be valued on a daily basis.

Mackenzie Canadian Short Term Income Fund has obtained regulatory relief that exempts it from the requirement to comply with

- the restrictions in subsections 2.3(b) and 2.3(c) of NI 81-102 (dealing with the purchase of mortgages) where the provisions set out in National Policy Statement No. 29 apply;
- the practices in section 2.4 of NI 81-102 (dealing with liquidity) where the provisions set out in National Policy Statement No. 29 apply;
- the practices in subsection 4.2(1) of NI 81-102 (dealing with the purchase and sale of portfolio securities from related parties) where the Fund will follow the practices set out under "**Purchase and sale of mortgages**" in its dealings with affiliated parties.

Notwithstanding subsection 2.6(a) of NI 81-102, Mackenzie Canadian Short Term Income Fund may, as permitted by Section III, Clause (1)(b) of National Policy Statement No. 29, borrow an amount not exceeding 10% of its net assets to provide liquidity for redemption purposes only. For more information, see "**Additional Information – Mortgage Disclosure for Mackenzie Canadian Short Term Income Fund**" in Part B of this simplified prospectus.

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.

The following Funds have obtained regulatory approval for an exemption from certain requirements in NI 81-102 in order to invest in ETFs, as described below.

1. Mackenzie Gold Bullion Fund has obtained an exemption from the Canadian securities regulatory authorities which allows it to purchase and hold securities of the following types of ETFs (collectively, the "**Leveraged Exchange-Traded Funds**"):

   (a) ETFs that seek to provide daily results that replicate the daily performance of a specified, widely quoted market index (the ETF's "**Underlying Market Index**") by a multiple of up to 200% or an inverse multiple of up to 200%;

   (b) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Market Index by an inverse multiple of up to 100%;

   (c) ETFs that seek to replicate the performance of gold, silver, platinum, palladium and/or rhodium, or the value of a specified derivative whose underlying interest is gold, silver, platinum, palladium and/or rhodium on an unlevered basis;

   (d) ETFs that seek to provide daily results that replicate the daily performance of gold and/or silver, or the value of a specified derivative whose underlying interest is gold and/or silver, by a multiple of up to 200%; and

   This relief is subject to the following conditions:

   - a Fund's investment in securities of a Leveraged Exchange-Traded Fund must be in accordance with its fundamental investment objectives;
   - a Fund may not short sell securities of a Leveraged Exchange-Traded Fund;
   - the securities of the Leveraged Exchange-Traded Fund must be traded on a stock exchange in Canada or the United States;
   - the securities of the Leveraged Exchange-Traded Fund must be treated as specified derivatives for the purposes of Part 2 of NI 81-102;
   - a Fund may not purchase securities of a Leveraged Exchange-Traded Fund if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of the purchase, would consist of securities of Leveraged Exchange-Traded Funds; and
   - a Fund may not enter into any transaction if, immediately after the transaction, more than 20% of

its net assets, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Leveraged Exchange-Traded Funds and all securities sold short by the Fund.

2. All Funds, except for Mackenzie Canadian Money Market Fund, have obtained regulatory approval for 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, other than money market 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

- the Fund 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
- the Fund enters into or maintains a swap position and during periods when the Fund is entitled to receive payments under the swap.

The relief is subject to the following terms:

- when the Fund enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund holds
  - cash cover in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
  - a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap, less the obligations of the Fund under such offsetting swap; or
  - a combination of the positions referred to in the preceding two subparagraphs that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap;
- when the Fund 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, the Fund holds
  - cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
  - a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the market price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
  - a combination of the positions referred to in the preceding two subparagraphs that is sufficient, without recourse to other assets of the Fund, to

enable the Fund to acquire the underlying interest of the future or forward contract;

- the Fund will not
  - purchase a debt-like security that has an option component or an option; or
  - purchase or write an option to cover any position under section 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102 if, immediately after the purchase or writing of such option, more than 10% of the net asset value of the Fund at the time of the transaction would be made up of (i) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (ii) options used to cover any position under subsections 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102.

F) Sub-Custodian Relief

Mackenzie Gold Bullion Fund is a precious metals fund, as that term is defined in NI 81-102, and is relying on exemptive relief its Custodian, CIBC, has received to permit The Royal Canadian Mint, which is an entity that is not listed in NI 81-102, to act as sub-custodian for gold bullion held in Canada.

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 or Sagard despite the fact that GWL, our affiliate, may be a significant investor in a private investment vehicle offered by Northleaf (a "**Northleaf Private Vehicle**") or a private investment vehicle offered by Sagard (a "**Sagard Private Vehicle**"). This relief is subject to the following conditions:

- the purchase or holding of securities of a Northleaf Private Vehicle or a Sagard Private Vehicle 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 Private Vehicle or a Sagard Private Vehicle, as applicable, 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 following Funds: Mackenzie Bluewater US Growth Fund, Mackenzie US Small-Mid Cap Growth Fund, Mackenzie Bluewater Global Growth Fund, Mackenzie Gold Bullion Fund and Symmetry Equity Portfolio, each of the above Funds 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 MER, TER 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) include 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 (i) 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.

I) Private Asset Funds Relief

All Funds obtained an exemption from the Canadian securities regulatory authorities which allows them, in accordance with its investment objectives and strategies, to invest in a Northleaf Private Vehicle that is a non-redeemable investment fund not governed by NI 81-102. Each Northleaf Private Vehicle may in turn invest more than 10% of its NAV in other investment funds, including investment funds managed by the Manager or an affiliate of the Manager. The relief is subject to certain conditions, including the following:

- No Fund will actively participate in the business or operations of any Northleaf Private Vehicle;
- Each Fund will be treated as an arm's-length investor in each Northleaf Private Vehicle in which it invests; and
- Aside from the sections covered by the exemptive relief, the Funds will comply with section 2.5 of NI 81-102 with respect to any investment in a Northleaf Private Vehicle.

J) Control Relief

All Funds obtained an exemption from the Canadian securities regulatory authorities which allows them to hold securities representing more than 10% of the outstanding equity or voting shares of a Northleaf Private Vehicle that is not an investment fund pursuant to the *Securities Act* (Ontario). The relief is subject to certain conditions, including the following:

- The Fund (together with all other Funds offered by Mackenzie) cannot hold more than 20% of the outstanding equity or voting securities of that particular Northleaf Private Vehicle;
- No Fund will actively participate in the business or operations of any Northleaf Private Vehicle;
- Each Fund will be treated as an arm's length investor in each Northleaf Private Vehicle in which it invests;
- No sales or redemption fees are paid as part of the investment in the Northleaf Private Vehicle; and
- No management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a

fee payable by a Northleaf Private Vehicle for the same service.

K) Rule 144A Securities Relief

All Funds have received exemptive relief from certain requirements in NI 81-102 relating to purchasing and holding illiquid assets with respect to certain fixed income securities. These fixed income securities are called "Rule 144A Securities" because they are exempt from the registration requirements under Rule 144A of the United States' *Securities Act of 1933* for resales to "qualified institutional buyers". In general, a Fund qualifies as a qualified institutional buyer when it has over $100 million (USD) in net assets. The exemptive relief is subject to certain conditions.

L) Cash Borrowing Relief

Each of the Funds obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "**Borrowing Limit**") to allow each Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing:

(a) in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date, to accommodate requests for the redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests (the "**Redemption Settlement Gap Funding**");

Each Fund may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding provided that:

- the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- the outstanding amount of all borrowings of the Fund do not exceed 10% of the NAV of the Fund at the time of borrowing;
- in the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and
- the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of Fund redemptions, Fund purchases and the cash balance of each Fund.

Standard Investment Restrictions and Practices

The remaining standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this simplified prospectus. A copy of the investment restrictions and practices adopted by the Funds will be provided to you upon request by writing to us at the address shown under "**Manager**".

As permitted under National Instrument 81-107 IRC for Investment Funds ("**NI 81-107**"), the Funds may engage in inter-fund trades subject to certain conditions, including, for exchange-traded securities, that the trades are executed using the current market price of a security, rather than the last sale price before the execution of the trade. Accordingly, the Funds have obtained exemptive relief to permit the Funds to engage in inter-fund trades if the security is an exchange-traded security, executed at the last sale price immediately before the trade is executed, on an exchange upon which the security is listed or quoted.

Approval of the Independent Review Committee

The IRC of the Mackenzie Funds under NI 81-107 has approved a standing instruction to permit the Funds to invest in certain issuers related to us as provided for in NI 81-107. Issuers related to us include issuers that control Mackenzie or issuers that are under common control with Mackenzie. We have determined that, notwithstanding the specific provisions of NI 81-107 and the standing instruction that has been adopted, it would be inappropriate for the Funds to invest in securities issued by IGM, which indirectly owns 100% of the outstanding common shares of Mackenzie. The IRC monitors the investment activity of the Funds in related issuers at least quarterly. In its review, the IRC considers whether investment decisions

- have been made free from any influence by, and without taking into account any consideration relevant to, the related issuer or other entities related to the Fund or us;
- represent our business judgment, uninfluenced by considerations other than the best interests of the Fund;
- have been made in compliance with our policies and the IRC's standing instruction; and
- achieve a fair and reasonable result for the Fund.

The IRC must notify securities regulatory authorities if it determines that we have not complied with any of the above conditions.

For more information about the IRC, see "**Independent Review Committee**".

CERTIFICATE OF THE FUNDS
AND THE MANAGER AND PROMOTER OF THE FUNDS

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the units offered by the simplified prospectus, as required by the securities legislation of all of the provinces of Canada and do not contain any misrepresentations.

Dated the 21st day of November 2025

Money Market Fund

Mackenzie Canadian Money Market Fund

Fixed Income Funds

Mackenzie Canadian Bond Fund
Mackenzie Canadian Short Term Income Fund
Mackenzie Corporate Bond Fund
Mackenzie Floating Rate Income Fund
Mackenzie Global Green Bond Fund
Mackenzie Global Sustainable Bond Fund
Mackenzie Global Core Plus Bond Fund
Mackenzie Strategic Bond Fund
Mackenzie Unconstrained Fixed Income Fund

Balanced Funds

Mackenzie Bluewater Canadian Growth Balanced Fund
Mackenzie Global Strategic Income Fund
Mackenzie Global Sustainable Balanced Fund
Mackenzie Greenchip Global Environmental Balanced Fund
Mackenzie Income Fund
Mackenzie Strategic Income Fund

Canadian Equity Funds

Mackenzie Betterworld Canadian Equity Fund
Mackenzie Bluewater Canadian Growth Fund
Mackenzie Canadian Dividend Fund
Mackenzie Canadian Equity Fund
Mackenzie Canadian Small Cap Fund
Mackenzie Ivy Canadian Fund

US Equity Funds

Mackenzie Bluewater US Growth Fund
Mackenzie US All Cap Growth Fund
Mackenzie US Dividend Fund
Mackenzie US Mid Cap Opportunities Fund
Mackenzie US Small-Mid Cap Growth Fund

Global Equity Funds

Mackenzie Betterworld Global Equity Fund
Mackenzie Bluewater Global Growth Fund
Mackenzie Global Dividend Fund
Mackenzie Global Small-Mid Cap Fund
Mackenzie Global Women's Leadership Fund
Mackenzie Greenchip Global Environmental All Cap Fund
Mackenzie Ivy International Fund

Sector Funds

Mackenzie Global Resource Fund
Mackenzie Gold Bullion Fund

Managed Asset Portfolios

Mackenzie Conservative Income ETF Portfolio
Mackenzie Monthly Income Balanced Portfolio
Mackenzie Monthly Income Conservative Portfolio
Mackenzie Monthly Income Growth Portfolio
Symmetry Balanced Portfolio
Symmetry Conservative Income Portfolio
Symmetry Conservative Portfolio
Symmetry Equity Portfolio
Symmetry Fixed Income Portfolio
Symmetry Growth Portfolio
Symmetry Moderate Growth Portfolio

(collectively, the "**Funds**")

"***Luke Gould"***
Luke Gould
Chairman, President and Chief Executive Officer
Mackenzie Financial Corporation

"Keith Potter"
Keith Potter
Executive Vice-President and Chief Financial Officer
Mackenzie Financial Corporation

ON BEHALF OF THE BOARD OF DIRECTORS OF MACKENZIE FINANCIAL CORPORATION
(IN ITS CAPACITY AS MANAGER, PROMOTER AND TRUSTEE OF THE FUNDS)

"Nancy McCuaig"
Nancy McCuaig
Director
Mackenzie Financial Corporation

"Naomi Andjelic Bartlett"
Naomi Andjelic Bartlett
Director
Mackenzie Financial Corporation

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the units offered by the simplified prospectus, as required by the securities legislation of all the provinces of Canada and do not contain any misrepresentations.

Dated the 21st day of November 2025.

Money Market Fund

Mackenzie Canadian Money Market Fund

Fixed Income Funds

Mackenzie Canadian Bond Fund
Mackenzie Canadian Short Term Income Fund
Mackenzie Corporate Bond Fund
Mackenzie Floating Rate Income Fund
Mackenzie Global Green Bond Fund
Mackenzie Global Sustainable Bond Fund
Mackenzie Global Core Plus Bond Fund
Mackenzie Strategic Bond Fund
Mackenzie Unconstrained Fixed Income Fund

Balanced Funds

Mackenzie Bluewater Canadian Growth Balanced Fund
Mackenzie Global Strategic Income Fund
Mackenzie Global Sustainable Balanced Fund
Mackenzie Greenchip Global Environmental Balanced Fund
Mackenzie Income Fund
Mackenzie Strategic Income Fund

Canadian Equity Funds

Mackenzie Betterworld Canadian Equity Fund
Mackenzie Bluewater Canadian Growth Fund
Mackenzie Canadian Dividend Fund
Mackenzie Canadian Equity Fund
Mackenzie Canadian Small Cap Fund
Mackenzie Ivy Canadian Fund

US Equity Funds

Mackenzie Bluewater US Growth Fund
Mackenzie US All Cap Growth Fund
Mackenzie US Dividend Fund
Mackenzie US Mid Cap Opportunities Fund
Mackenzie US Small-Mid Cap Growth Fund

Global Equity Funds

Mackenzie Betterworld Global Equity Fund
Mackenzie Bluewater Global Growth Fund
Mackenzie Global Dividend Fund
Mackenzie Global Small-Mid Cap Fund
Mackenzie Global Women's Leadership Fund
Mackenzie Greenchip Global Environmental All Cap Fund
Mackenzie Ivy International Fund

Sector Funds

Mackenzie Global Resource Fund
Mackenzie Gold Bullion Fund

Managed Asset Portfolios

Mackenzie Conservative Income ETF Portfolio
Mackenzie Monthly Income Balanced Portfolio
Mackenzie Monthly Income Conservative Portfolio
Mackenzie Monthly Income Growth Portfolio
Symmetry Balanced Portfolio
Symmetry Conservative Income Portfolio
Symmetry Conservative Portfolio
Symmetry Equity Portfolio
Symmetry Fixed Income Portfolio
Symmetry Growth Portfolio
Symmetry Moderate Growth Portfolio

LBC FINANCIAL SERVICES INC., AS
PRINCIPAL DISTRIBUTOR

"André Couturier"

André Couturier
President & CEO, LBC Financial Services Inc.
Laurentian Bank of Canada

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

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 for the series that are available for each Fund pursuant to this document. Some of the Funds may also offer other series of units under separate simplified prospectuses 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.

SUSTAINABLE INVESTING AT MACKENZIE

Mackenzie's Sustainable Investing Policy was developed and is enabled by Mackenzie's Sustainability Centre of Excellence ("**COE**"). The Sustainability COE is a separate team within Mackenzie that delivers firm-wide sustainability or environmental, social, and governance ("**ESG**") support and helps increase capabilities across the organization. These efforts range from developing sustainable investment products, to offering centralized ESG research and expertise, to aligning our stewardship efforts and bringing transparency related to the firm's activities to investors and advisors. The group works side by side with the investment teams to support their ESG integration and stewardship practices and efforts.

We define sustainable investing as

(i) investment approaches that consider, on an ongoing basis, financially material environmental, social, and governance ("ESG") factors with the aim of improving risk-adjusted returns, which we consider to be **ESG-Integrated Funds**, and/or

(ii) investment approaches that seek to generate a positive impact on one or more ESG factors, as part of their fundamental investment objective, which we consider to be **Sustainable Investment Solutions**.

Firmwide Exclusions / Negative Screens

The Funds will not knowingly invest in companies involved in the production, use or distribution of anti-personnel land mines or cluster munitions. These exclusions do not apply to investments in derivatives (other than exchanged-traded single company derivatives) or to Funds that track an index, as the exposure in those cases is indirect and/or outside of Mackenzie's control.

Single company derivatives are defined as futures or option instruments whose value is derived from the price movement of one underlying asset, such as a specific company.

What are ESG Factors?

There are many considerations or factors that go into investment decision making. Some of the material ESG factors we consider may include:

Environmental factors	Social Factors	Governance Factors
• energy management	• level of peace	• Board composition
• greenhouse gas emissions	• income equality	• executive compensation
• air pollution	• human rights	• Board diversity and structure
• resource depletion and water scarcity	• customer privacy and data security	• tax, accounting and audit practices
• waste and hazardous materials management	• human capital management	• bribery and corruption
• biodiversity and deforestation	• diversity and inclusion	• political stability
	• workplace health and safety	• rule of law
	• community relations	

Types of Sustainable Investing Approaches

Negative Screening – where a fund excludes certain types of securities, companies or debt issuers from its portfolio, based on certain ESG-related activities, business practices, or business segments.

ESG Integration – where a fund considers, on an ongoing basis, ESG-related factors with an investment analysis and decision-making process with the aim of improving risk-adjusted returns.

Best-in-Class Selection – where a fund aims to invest in companies or debt issuers that perform better than their peers on or more performance metrics related to ESG matters.

Thematic Investing – where a fund aims to invest in sectors, industries, issuers or companies that are expected to benefit from long-term macro or structural ESG-related trends.

Impact Investing – where a fund seeks to generate a positive, measurable social or environmental impact alongside a financial return.

Stewardship – where a fund uses rights and position of ownership to influence the activities or behaviour of underlying portfolio companies in relation to ESG matters. This may include the use of ESG strategies such as the following:

(i) Proxy Voting – where a fund votes on management and/or shareholder resolutions in accordance with certain ESG-related considerations;

(ii) Shareholder engagement – where a fund interacts with management of the company or debt issuer through

meetings and/or written dialogue in accordance with certain ESG-related considerations.

The Funds do not use Impact Investing. Mackenzie's stewardship practices are further described below under "**Stewardship practices**".

ESG-Integrated Funds

Mackenzie Funds that follow an ESG-integrated approach, as defined above, consider ESG risks and opportunities in the investment process although it is not a fundamental part of the investment objective of the Fund. Funds that follow this approach will use internal and/or external ESG data and insights to evaluate material ESG factors in their investment research, analysis, or decisions with the aim of improving risk-adjusted returns.

Any Mackenzie Fund that follows this approach by incorporating ESG into their investment process will outline the particular process followed in their investment strategies.

Sustainable Investment Solutions

Sustainable Investment Solutions are funds that intentionally allocate to companies with progressive sustainable behaviours and promote positive sustainable outcomes. These funds lead with ESG in their fundamental investment objectives. Sustainable Investment Solutions fall into three categories:

(i) sustainable core funds which invest in companies or issuers with positive ESG practices that are expected to enhance overall value,

(ii) sustainable thematic funds which target specific ESG macro-trends or themes that aim to generate competitive returns, and

(iii) sustainable impact funds that put a primary emphasis on sustainable outcomes while also considering financial performance.

In this simplified prospectus, the following Funds are Sustainable Investment Solutions

Sustainable Core Funds:
Mackenzie Betterworld Canadian Equity Fund
Mackenzie Betterworld Global Equity Fund
Mackenzie Global Sustainable Balanced Fund
Mackenzie Global Sustainable Bond Fund
Sustainable Thematic Funds:
Mackenzie Greenchip Global Environmental All Cap Fund
Mackenzie Greenchip Global Environmental Balanced Fund
Mackenzie Global Green Bond Fund
Mackenzie Global Women's Leadership Fund

Exclusions / Negative Screens for Sustainable Investment Solutions

In addition to the firmwide exclusion of companies involved in the production, use or distribution of anti-personnel land mines or cluster munition, Sustainable Investment Solutions at Mackenzie will not knowingly invest in securities associated with the following business activities.

- **Controversial weapons**: companies or issuers with any direct involvement (or through corporate ownership where the parent owns 10% or more of the subsidiary that is involved) in controversial weapons production, such as nuclear weapons, biological and chemical weapons, white phosphorus, and depleted uranium;
- **Adult entertainment or pornography**: companies with over 10% revenue associated with the production and distribution of adult entertainment or pornography;
- **Gambling**: companies with over 10% revenue associated with operating, manufacturing of specialized equipment, or providing supporting products and services for gambling;
- **Tobacco**: companies with over 10% revenue associated with the production, retail sales, or related products and services of tobacco products;
- **Private prisons**: companies deemed to be "private prison operators" as sourced by Prison Free Funds https://prisonfreefunds.org/companies)

These exclusions apply to equity and corporate credit holdings, but do not apply to investments in derivatives (other than exchange-traded single-company derivatives) or to Funds that track the performance of an index, where our exposure is indirect and outside of our control. While the exclusions listed above apply broadly across our Sustainable Investment Solutions, in rare cases, we may prioritize engagement over divestment.

Other Mackenzie Funds

The Mackenzie Conservative Income ETF Portfolio is not considered a Sustainable Investment Solutions and does not follow an ESG Integration approach, although it votes all of its proxies as described above. The Mackenzie Conservative Income ETF Portfolio invests primarily in underlying ETFs and does not integrate ESG considerations at the top fund level. The Mackenzie Gold Bullion Fund and Mackenzie Canadian Money Market Fund are not actively managed and are therefore unable to incorporate ESG integration.

Frameworks for ESG Integration

Mackenzie leverages a number of providers and frameworks that assist in the integration of material risks that are used in varying combinations and include, but are not limited to,

- Chartered Financial Analyst (CFA) Guide to ESG Investing – helps determine best practices in integrating ESG across the investment process.
- Sustainability Accounting Standards Board (SASB) – helps determine most relevant or material ESG factors across 77 industries.
- Sustainalytics ESG Data – used to screen for exclusions and controversies and determine relevant ESG risks across securities with focus on unmanaged ESG risks.

- Science Based Targets initiative – assess securities alignment to net zero global standards.
- Independent research by portfolio management teams – used to access publicly available sources such as company websites, company financial reports and company sustainability reports.

Unless otherwise stated, Mackenzie Funds do not have specific ESG targets.

Monitoring of Fund ESG Risks

For funds managed under an ESG-integrated approach or that are Sustainable Investment Solutions, material ESG risks are monitored in the following ways:

- on an *ad hoc* basis by reviewing pertinent news, rating changes and flagged controversies across securities;
- reviews are conducted at least annually to ensure changes in ratings or unmanaged risks are documented and appropriately actioned.

Stewardship practices

As part of our process to incorporate ESG factors into our investment process of our funds, we are committed to engaging companies and issuers. Mackenzie's stewardship activities are coordinated firm-wide by the Sustainability COE. However, where engagement activities form a material strategy of a Fund, they will be specifically disclosed in the investment strategies of the Fund.

At Mackenzie, ETF and Fund-level stewardship practices include

1. **Shareholder engagement** – we define an engagement as an interaction which has a clear objective(s) or expected outcome(s) aimed at preserving and creating long-term value for investors. Interactions with investee companies or debt issuers follow a pre-defined process where outcomes achieved over time are tracked and documented.
   - Monitoring and tracking: all engagements related to ESG are logged into a centralized database. Teams can record the representatives that were engaged, the format of the engagement, the outcome of the engagement, and where applicable, next steps. Engagements are reviewed at least annually by the CIO with support from the Sustainability COE.
2. **Proxy voting** – Funds, other than Mackenzie Funds that are Sustainable Investment Solutions, that are managed by Mackenzie's internal portfolio managers generally vote with the recommendations of the Glass Lewis standard proxy voting guidelines, unless the portfolio manager deems that it is not in the best interests of the Fund and its investors to do so. Mackenzie Funds that are Sustainable Investment Solutions that are managed by Mackenzie's internal portfolio managers generally vote with the recommendations of the Glass Lewis ESG proxy voting guidelines, unless the portfolio manager deems that it is not in the best interests of the Mackenzie Fund and its investors to do so.
   - Monitoring and tracking: proxy voting is facilitated on the Glass Lewis Viewpoint software. Recommendations in line with the Glass Lewis standard or ESG proxy voting guidelines, as applicable, are presented across all allowable voting items. Portfolio managers that decide to vote against the guidelines must indicate the reason. This is reviewed at least annually by the CIO with support with the Sustainability COE.

Industry Collaboration and Commitments

Mackenzie Investments is

(i) a participant of the Climate Action 100+,

(ii) a signatory to the United Nations-supported Principles for Responsible Investment (PRI),

(iii) a founding signatory of the Responsible Investment Association's Canadian Diversity and Inclusion Investor Statement, and

(iv) a founding participant in Climate Engagement Canada.

We also require that sub-advisors of our funds adhere to the PRI by becoming signatories.

For more information and to read about our overall approach to sustainable investing, please see our Sustainable Investing Policy, available on our website at Sustainability policies and reporting | Mackenzie Investments.

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

Mutual funds own different types of investments, depending on the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

The full amount of your original investment in any Mackenzie Fund not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units 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. We may adjust this target rate during the year or

discontinue the target rate during the year if we deem it appropriate and in the best interests of one or more of the Funds. 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.

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.

Cryptocurrency Risk

All Mackenzie Funds may invest up to 10% of its assets in ETFs that invest in cryptocurrencies; specifically, Bitcoin and Ethereum ("**Ether"**). Bitcoin and Ether are digital assets whose ownership and behaviour are determined by participants in an online, peer-to-peer network connecting publicly accessible computers, or "open source", software that follows the rules and procedures governing the cryptocurrency network or "protocol". It is possible that Bitcoin and/or Ether's protocol has undiscovered flaws which could result in the loss of some or all of the assets held by an underlying cryptocurrency ETF. The value of cryptocurrencies is not backed by any government, corporation or other identified body. Investing in cryptocurrencies is therefore speculative, prices are highly volatile, and market movements are difficult to predict. Supply and demand for Bitcoin and Ether can change rapidly and is affected by a variety of factors, including regulation and general economic trends.

Cryptocurrencies have only recently gained commercial acceptance, and further development of the cryptocurrency network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Markets for Bitcoin and Ether are sensitive to new developments, and since volumes are still maturing, any significant changes in market sentiment (by way of sensationalism in the media or otherwise) can induce large swings in volume and subsequent price changes. The value of Bitcoin and Ether held by the underlying cryptocurrency ETFs could decline rapidly in future periods, including to zero. Additionally, digital trading platforms may suffer from operational issues, such as delayed execution, that could have an adverse effect on the underlying cryptocurrency ETFs. Some digital asset trading platforms have been closed due to fraud, failure or security breaches. There is no assurance that Bitcoin and Ether will maintain their long-term value in terms of purchasing power in the future, or that mainstream retail merchants will accept Bitcoin and Ether as a form of payment.

There may also be network-scale attacks against Bitcoin and/or Ether's protocol or advancements in quantum computing that could break a Bitcoin and/or Ether's cryptographic rules, which could result in the loss of some or all of Bitcoin and/or Ether held by an underlying ETF that a Mackenzie Fund invests in.

Digital assets including Bitcoin and Ether currently face an uncertain regulatory landscape in many jurisdictions including Canada and the United States. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect Bitcoin and Either and other digital assets which may conflict with those of Canada or the United States and may negatively impact the acceptance of Bitcoin and Ether by users, merchants and service providers. This may impede the growth or sustainability of the digital asset economy or otherwise negatively affect the value of Bitcoin and Ether.

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, 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 Tax Act, or its interpretation, may change the tax treatment of derivatives.

Emerging Markets Risk

Emerging markets have the risks described under foreign currency risk and foreign investment 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.

Equity Investment Risk

Equity investments, such as stocks and investments in trusts, 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.

If there is negative news or speculation about a company in which a mutual fund invests, the company's securities may lose value, regardless of the direction of the market. The value of a company's equity securities may also be affected by general financial, political and economic conditions in places where the company conducts its business. Also, liquidity may change from time to time based on prevailing market conditions and perceptions about the issuer or other recent events (such as market disruptions, company takeovers and changes in tax policy or regulatory requirements). 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.

ESG Investment Objective or Strategy Risk

Some Funds have fundamental investment objectives based on one or more ESG criteria. Other Funds use ESG criteria as a component of their investment strategies. Applying ESG criteria to the investment process may limit the number and types of investment opportunities available and as a result, a Fund that has an ESG focus may perform differently compared to similar funds that do not focus on ESG or apply ESG criteria. Funds that apply ESG criteria to their investment process may forgo opportunities to buy certain securities when it might otherwise be economically advantageous to do so or may sell securities for ESG reasons when it might otherwise be economically disadvantageous to do so. Furthermore, ESG criteria are subject to uncertainty, discretion and subjective application. The determination of the ESG criteria to apply and the assessment of the ESG characteristics of a company or industry by a portfolio management team may differ from the criteria or assessment applied by others. As a result, securities selected by a portfolio management team may not always reflect the values or principles of any particular investor.

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; and
- 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 the coronavirus (COVID-19), can materially adversely affect a mutual fund's business, financial condition, liquidity or results of operations. For example, it is difficult to predict how a mutual fund may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. Additionally, certain political events or policies, including increased tariffs, trade restrictions, or extreme protectionist measures by certain countries may lead to increased market volatility and may adversely affect fund performance.

Some of the geographic areas in which the Funds invest have experienced acts of terrorism or strained international relations due to territorial disputes, historical animosities, or other defense concerns. In response to the conflict between Russia and Ukraine, certain countries have implemented economic sanctions against Russia and may impose further sanctions or other restrictive actions

against governmental or other entities in Russia or elsewhere. These situations, as well as natural disasters, war and civil unrest may cause uncertainty in the markets of such geographic areas and may adversely affect their economies. All such extreme events may impact fund performance.

Fixed Income Investment Risk

There are certain general investment risks applicable to fixed income investments in addition to credit risk, interest rate risk, and prepayment risk (see "**Credit Risk**", "**Interest Rate Risk**" and "**Prepayment Risk**"). The value of fixed income investments may be affected by developments relating to the issuer as well as by general financial, political and economic conditions (aside from changes in the general level of interest rates), and by conditions in the fixed income markets. If a mutual fund purchases investments that represent an interest in a pool of assets (for example, mortgages in the case of mortgage-backed securities), then changes in the market's perception of the issuers of these investments (or in the value of the underlying assets) may cause the value of these investments to fall.

The ability of a mutual fund to sell a particular fixed income security at its fair value may change from time to time based on prevailing market conditions and perceptions about the issuer or other recent events (such as market disruptions, company takeovers and changes in tax policy or regulatory requirements). This can result in the mutual fund not being able to sell that fixed income security or having to sell it at a reduced price.

In addition, given that most fixed income securities have a predetermined maturity date, there is a risk that a mutual fund may have to reinvest the principal at lower prevailing market interest rates at maturity. There also exists the risk that certain fixed income securities (such as asset-backed securities) may be prepaid unexpectedly prior to maturity. In either event, there is a risk that the reinvested amounts may provide less income and lower potential for capital gains.

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 Investment Risk

Certain Funds invest in global equity or debt securities or may focus their investments in a particular region or country. 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 also be less information available with respect to foreign companies. Further, the legal systems of some foreign countries may not adequately protect investor rights and laws may change without sufficient warning. 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 volatile than a Canadian investment.

In some countries, the political climate might be less stable and social, religious and regional tensions may exist. There could also be a risk of nationalization, expropriation or the imposition of currency controls. Certain foreign 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 measures with key trading partners. These risks and others can contribute to larger and more frequent price changes among foreign investments. As a result, the value of certain foreign securities, and potentially the value of the funds that hold them, may rise or fall more rapidly and to a greater degree than Canadian investments.

Many foreign countries impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Funds generally aim 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 by a recognized credit rating organization 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.

Indexing Risk

A Fund may use a variety of indexing strategies or may have exposure to underlying ETFs that use indexing strategies. It is unlikely that the Fund or the underlying ETF will be able to track an index perfectly because each fund and underlying ETF may use a sampling approach to track the returns of an index and has its own operating and trading costs which lower returns. Indices do not have these costs.

Also, a Fund may, in basing its investment decisions on an index, have more of its assets invested in one or more issuers than is usually permitted for mutual funds. In these circumstances, the Fund or underlying ETF may tend to be more volatile and less liquid than more diversified mutual funds as it is affected more by the performance of individual issuers.

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 (i) other mutual funds, investment funds or segregated funds, including Mackenzie Funds; (ii) financial institutions in connection with other investment offerings; and/or (iii) 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.

Liquidity 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 in an orderly manner in a reasonable amount of time at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur (i) if the securities have sale restrictions; (ii) if the securities do not trade through normal market facilities; (iii) if there is simply a shortage of buyers; or (iv) for other reasons. In highly volatile markets, 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. 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.

The liquidity of individual securities may vary widely over time and securities that were previously liquid may suddenly and unexpectedly become illiquid. A securities' liquidity may be affected by general economic and political conditions, such as a sudden interest rate change or sever market disruptions, as well as factors specific to an individual security, such as changes in management, strategic direction, competition, mergers/acquisitions, and other events. These impacts may have an effect on the performance of the mutual funds, the performance of the securities in which the mutual fund invests and may lead to an increase in the redemptions experienced by the mutual funds (including redemptions by large investors; see "**Large Transaction Risk**".

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.

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 one day after the trade date and is referred to as "T+1" settlement. In contrast, transactions in senior loans may have longer than normal settlement periods and have settlement periods that exceed T+1. 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 Canadian federal income tax considerations described under the heading "**Income Tax Considerations**" could be materially and adversely different in some respects.

Provided that a Fund qualifies as a mutual fund trust under the Tax Act effective at all relevant times, the units of the Fund will 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 FHSA, TFSA or RDSP or the subscriber of an RESP for the acquisition or holding of non-qualified investments.

In determining its income for tax purposes, the Mackenzie Gold Bullion Fund will treat gains (or losses) as a result of any disposition of gold bullion as capital gains (or capital losses) or, depending on the circumstances, include the full amount in (or deduct the full amount from) income. The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances.

If any transactions of the Funds, including the Mackenzie Gold Bullion Fund, are reported on capital account but subsequently determined to be on income account, the net income of the Fund for tax purposes and the taxable component of distributions to unitholders could increase. Any such redetermination by the CRA may result in the Fund being liable for taxes, including unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of the units, NAV per unit and/or the trading prices of the units.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filings its tax return. The CRA could reassess a 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 unitholders. A reassessment by the CRA may result in the Fund being liable for unremitted Canadian withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of the Fund.

In determining its income for tax purposes, a Fund that engages in option writing will treat option premiums received on the writing of covered call options and cash covered put options and any losses sustained on closing out such options as capital gains and capital losses, as the case may be, in accordance with its understanding of the CRA's published administrative policy. Gains or losses on the disposition of shares, including the disposition of shares held in such a Fund's portfolio upon exercise of a call option, will be treated as capital gains or losses. The CRA's practice is not to grant an advance income tax ruling on the characterization of items as capital gains or income and no advance ruling has been requested or obtained.

If a Fund realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of units by a unitholder, allocation of fund-level capital gains will follow the Declaration of Trust. The taxable portion of the capital gain so allocated must be included in the income of the redeeming unitholder (as taxable capital gains) and may be deductible by the Fund in

computing its income, subject to subsection 132(5.3) of the Tax Act. Subsection 132(5.3) of the Tax Act only permits a trust that is a "mutual fund trust" for purposes of the Tax Act a deduction in respect of a capital gain of the "mutual fund trust" designated to a unitholder on a redemption of units where the unitholder's proceeds of disposition are reduced by the designation, up to the amount of the unitholder's accrued gain on those units. The portion of taxable capital gains that is not deductible by the Fund under subsection 132(5.3) of the Tax Act may be made payable to non-redeeming unitholders so that the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming unitholders of the Fund may be greater than would have been the case in the absence of subsection 132(5.3).

Under the Tax Act, the excessive interest and financing expenses limitation rules (the "**EIFEL Rules**") have the effect of denying the deductibility of net interest and financing expenses in certain circumstances, including the computation of taxable income by a trust. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Fund or its unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to a Fund, the taxable component of distributions paid by the Fund to unitholders may be increased, which could reduce the after-tax return associated with an investment in units.

There is no assurance that Canadian federal or provincial tax laws, foreign tax laws or the administrative policies or assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the Funds or unitholders.

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.

Overview

In this section you will find important information about each Fund. This information will help you evaluate and compare the Funds in order to determine which ones are suitable for your investment needs.

The specific information for each fund is divided into the following sub-sections:

Fund Details

This table provides a brief summary of each Fund, including the type of fund and the Fund's expected eligibility as a qualified investment for registered plans.

What Does the Fund Invest In?

Investment Objectives and Strategies

This section 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

Most of 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. 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 "**For more information and to read about our overall approach to** sustainable investing, please see our Sustainable Investing Policy, available on our website at Sustainability policies and reporting | Mackenzie Investments.

What are the General Risks of Investing in a Mutual Fund?" section of this document.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Most of the Funds may engage in securities lending, repurchase and reverse repurchase transactions. These transactions are described in the "**For more information and to read about our overall approach to** sustainable investing, please see our Sustainable Investing Policy, available on our website at Sustainability policies and reporting | Mackenzie Investments.

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

Most of 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 limits and 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 an Investment Dealer Member of the Canadian Investment Regulatory Organization (CIRO); 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.

What are the Risks of Investing in the Fund?

We provide a list of the risks of mutual fund investing in the "**For more information and to read about our overall approach to** sustainable investing, please see our Sustainable Investing Policy, available on our website at Sustainability policies and reporting | Mackenzie Investments.

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.

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-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., emerging markets, resource).

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.

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 classification methodology of each Fund is described under the sub-heading "**Investment Risk Classification Methodology**?" for each Fund in this **Part B** and is reviewed annually and at anytime 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.

Description of Securities Offered by the Mutual Fund

Distribution Rights

Each Fund intends to distribute sufficient net income and net capital gains to its investors each year to ensure that the Fund does not pay ordinary income tax under Part I of the Tax Act. A Fund may also distribute returns of capital. A Fund may pay a distribution of net income, net capital gains and/or returns of capital at such time or times as we, acting as manager, in our discretion, determine.

Distributions of any net income and net realized capital gains occur annually, usually in December of each year.

In addition, the following non-Fixed Rate Distribution Series of certain Funds may make weekly, quarterly or monthly distributions, which are generally income distributions, as indicated in the table below. The distributions may be adjusted or discontinued at our discretion.

Fund	Series	Distribution Frequency
Mackenzie Canadian Bond Fund	LB, LF LW	Monthly
Mackenzie Canadian Dividend Fund	LB, LF, LW	Monthly
Mackenzie Canadian Money Market Fund	LB, LF, LP, LW	Weekly
Mackenzie Canadian Short Term Income Fund	LB, LF, LW	Monthly
Mackenzie Conservative Income ETF Portfolio	LB, LF, LW	Quarterly
Mackenzie Corporate Bond Fund	LB, LF, LW	Monthly
Mackenzie Floating Rate Income Fund	LB, LF, LW	Monthly
Mackenzie Global Green Bond Fund	LB, LF, LW	Monthly
Mackenzie Global Sustainable Bond Fund	LB, LF, LW	Monthly
Mackenzie Global Core Plus Bond Fund	LB, LF, LW	Monthly
Mackenzie Strategic Bond Fund	LB, LF, LW	Monthly
Mackenzie Strategic Income Fund	LB, LW	Monthly
Mackenzie US Dividend Fund	LB, LF, LW	Monthly
Mackenzie Unconstrained Fixed Income Fund	LB, LF, LW	Monthly
Symmetry Fixed Income Portfolio	LB, LF, LW	Quarterly

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 securities are held in a registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

The net income and net capital gains of a Fund will be distributed first to pay any management expense distributions to investors who are entitled to benefit from a reduction in the management fee. For more information, see "**Management Fee, Administration Fee and Fund Cost Reductions**". A Fund that is a mutual fund trust for purposes of the Tax Act may allocate net capital gains as a

redemption distribution to an investor who redeems that Fund's units – including to an investor who redeems that Fund's units in the course of switching to another Mackenzie Fund – provided the capital gain so allocated is not more than the investor's accrued gain on the units redeemed. Any remaining net income or net capital gains of a Fund to be distributed will be allocated among the series of units of the Fund based on the relative NAVs of the series and on each series' expenses available to offset net income or net capital gains on or before the date of the distribution and distributed *pro rata* to investors in each series on the distribution payment date. Any such distribution will occur on or about the business day following the distribution record date or dates, at our discretion.

Liquidation or other termination rights

If a Fund or a particular series of units of a Fund is ever terminated, each unit that you own will participate equally with each other unit of the same series in the assets of the Fund attributable to that series after all of the Fund's liabilities (or those allocated to the series of units being terminated) have been paid or provided for.

Conversion and redemption rights

Units of most Funds may be exchanged for other units of that Fund or another Mackenzie Fund (a "**switch**") as described under "**Switching Units of the Funds**" and may be redeemed as described under "**Selling Units of the Funds**".

Voting rights and changes requiring investor approval

You have the right to exercise one vote for each unit held at meetings of all investors of your Fund and at any meetings held solely for investors of that series of units. We are required to convene a meeting of investors of a Fund to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes if they are ever proposed for the Fund:

- a change to the basis of the calculation of management fee rates or of other expenses that are charged to the Fund or to you, which could result in an increase in charges to the Fund or to you unless (i) the contract is an arm's length contract with a party other than us or an associate or affiliate of ours for services relating to the operation of the Fund, and (ii) you are given at least 60 days' written notice of the effective date of the proposed change, or unless (i) the mutual fund is permitted to be described as "no-load", and (ii) the investors are given at least 60 days' written notice of the effective date of the proposed change. Similarly, the introduction of certain new fees by us for the Fund which may be payable by the Fund or investors of the Fund would also require the approval of a majority of the votes cast at a meeting of investors of the Fund;
- a change of the manager of a Fund (other than a change to an affiliate of ours);
- any change in the investment objectives of a Fund;
- any decrease in the frequency of calculating the NAV for each series of units;
- certain material reorganizations of a Fund; and
- any other matter which is required by the constating documents of a Fund, by the laws applicable to a Fund, or by any agreement to be submitted to a vote of the investors in a Fund.

Other changes

You will be provided with at least 60 days' written notice of

- a change of auditor of a Fund; and
- certain reorganizations with, or transfer of assets to, another mutual fund, if a Fund will cease to exist thereafter and you will become a securityholder of another Fund (otherwise an investor vote will be required).

For most Funds, except as noted below, we generally provide at least 30 days' notice to you (unless longer notice requirements are imposed under securities legislation) to amend the applicable Declaration of Trust in the following circumstances:

- when the securities legislation requires that written notice be given to you before the change takes effect; or
- when the change would not be prohibited by the securities legislation and we reasonably believe that the proposed amendment has the potential to adversely impact your financial interests or rights, so that it is equitable to give you advance notice of the proposed change.

Investors in Mackenzie Canadian Dividend Fund are entitled to 20 days' written notice.

Other than with respect to Mackenzie Canadian Dividend Fund, we are generally also entitled to amend the applicable Declaration of Trust without prior approval from, or notice to, you if we reasonably believe that the proposed amendment does not have the potential to adversely affect you, or

- to ensure compliance with applicable laws, regulations or policies;
- to protect you;
- to remove conflicts or inconsistencies between the Declaration of Trust and any law, regulation or policy affecting the Fund, trustee or its agents;
- to correct typographical, clerical or other errors; or
- to facilitate the administration of the Fund or to respond to amendments to the Tax Act which might adversely affect the tax status of a Fund, or you, if no change is made.

Name, Formation and History of the Funds

The Funds are currently governed by the terms of their Declarations of Trust, some of which have been grouped together under a Master Declaration of Trust. The relevant Declaration of Trust is amended each time a new fund or series is created, in order to include the investment objectives and any other information specific to the new Mackenzie Fund. Table 13 lists the name of each Fund and the date of its formation, unless otherwise noted, and the notes to the table provide details of material amendments to the Declarations of Trust in the last 10 years relating to the units offered under the simplified prospectus.

Table 13: Funds

FUND[1]	DATE OF FORMATION	DATE OF DECLARATION OF TRUST
The "**Group A Funds**":		October 19, 1999
Mackenzie Betterworld Canadian Equity Fund	July 12, 2021	
Mackenzie Betterworld Global Equity Fund	July 12, 2021	
Mackenzie Bluewater Global Growth Fund	December 21, 2000*	
Mackenzie Bluewater US Growth Fund	October 26, 2000*	
Mackenzie Canadian Bond Fund	January 12, 1989	
Mackenzie Canadian Money Market Fund	January 4, 1991	
Mackenzie Canadian Short Term Income Fund	January 7, 1994	
Mackenzie Conservative Income ETF Portfolio	January 15, 2018	
Mackenzie Corporate Bond Fund	October 19, 1999	
Mackenzie Floating Rate Income Fund	April 30, 2013	
Mackenzie Global Green Bond Fund	September 29, 2021	
Mackenzie Global Small-Mid Cap Fund	January 31, 2020	
Mackenzie Global Strategic Income Fund	September 29, 2006	
Mackenzie Global Sustainable Bond Fund	March 19, 2021	
Mackenzie Global Sustainable Balanced Fund	September 29, 2017	
Mackenzie Global Core Plus Bond Fund	April 8, 2014	
Mackenzie Global Women's Leadership Fund	September 29, 2017	
Mackenzie Gold Bullion Fund	December 21, 2009*	
Mackenzie Greenchip Global Environmental All Cap Fund	September 29, 2018	
Mackenzie Greenchip Global Environmental Balanced Fund	March 19, 2021	
Mackenzie Income Fund	July 12, 1974	
Mackenzie Monthly Income Balanced Portfolio	November 25, 2014	
Mackenzie Monthly Income Conservative Portfolio	November 25, 2014	
Mackenzie Monthly Income Growth Portfolio	September 29, 2021	
Mackenzie Strategic Bond Fund	April 30, 2013	
Mackenzie Strategic Income Fund	November 30, 2005	
Mackenzie Unconstrained Fixed Income Fund	November 25, 2014	
Mackenzie US Dividend Fund	April 8, 2014	
Mackenzie US Mid Cap Opportunities Fund	May 11, 2020	
Mackenzie US Small-Mid Cap Growth Fund	October 28, 2002*	
Symmetry Equity Portfolio	November 30, 2006*	
The "**Group C Funds**":		November 16, 1993
Mackenzie Bluewater Canadian Growth Balanced Fund	November 20, 1996	
Mackenzie Bluewater Canadian Growth Fund	April 15, 1965	
Mackenzie Global Dividend Fund	June 21, 2007	
Mackenzie Global Resource Fund	January 3, 1978	
Mackenzie Ivy International Fund	October 9, 1985	
The "**Group D Funds**"		November 21, 2000
Mackenzie Canadian Equity Fund	December 10, 1985	
Mackenzie Canadian Small Cap Fund	December 10, 1985	
The "**Group E Funds**":		January 7, 1994
Mackenzie Ivy Canadian Fund	October 13, 1992	
The "**Group F Funds**":		February 2, 2004
Symmetry Balanced Portfolio	November 19, 2008	
Symmetry Conservative Income Portfolio	December 30, 2011	
Symmetry Conservative Portfolio	November 19, 2008	
Symmetry Fixed Income Portfolio	February 2, 2004	
Symmetry Growth Portfolio	November 19, 2008	
Symmetry Moderate Growth Portfolio	November 19, 2008	
The "**Group G Funds**":		
Mackenzie US All Cap Growth Fund	January 5, 1995	November 17, 2020

NOTES

[1] See "**Table 6: Master Management Agreements**" for details on how the Trust Funds are grouped.

* These dates reflect the date of formation of the Capitalcorp Funds. The series of the Capitalcorp Funds were merged into the corresponding series of the Funds on July 30, 2021. Pursuant to exemptive relief issued in connection with a fund reorganization transaction, securities regulators have approved these formation dates to be used by the Funds.

MACKENZIE CANADIAN MONEY MARKET FUND

Fund Details

Type of Fund	Money Market Fund
Units Offered	Series LB, LF, LP, LW
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund pursues a steady flow of income with reasonable safety of capital and liquidity.

The Fund invests mainly in money market securities and bonds issued by Canadian governments and corporations, with maturities of up to one year, and in floating-rate notes and asset-backed securities.

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.

Investment Strategies

The Fund intends to maintain a portfolio whose liquidity, maturity and diversification satisfy all of the legal requirements for money market funds.

The Fund intends to maintain a portfolio with a high credit quality.

The Fund may, from time to time, invest a portion of its net assets in securities of other money market funds. There will be no duplication of management fees, incentive fees or sales charges between the funds.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Part B: Specific Information about Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?**" section of this simplified prospectus, the Fund may engage in securities lending, repurchase and reverse repurchase transactions.

If the Fund employs this strategy, 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 fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to credit risk, fixed income investment risk, interest rate risk, and prepayment risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity			○
Concentration		◑	
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives			○
Emerging Markets			○
Equity Investment			○
ESG Investment Objective or Strategy			○
ETF			○
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency			○
Foreign Investment			○
High Yield Securities			○
Indexing			○
Interest Rate	●		
Large Transaction	●		
Legislation		◑	
Liquidity			○
Market	●		
Portfolio Manager		◑	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans			○
Series		◑	
Short-Selling			○
Small Company			○
Small/New Fund			○
Taxation		◑	
Tracking			○

As of October 31, 2025, two securityholders held 31.08% and 13.62%, respectively, of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
July 6, 2018	Merger of Mackenzie Canadian Money Market Class and Mackenzie Private Canadian Money Market Pool into the Fund

MACKENZIE CANADIAN BOND FUND

Fund Details

Type of Fund	Fixed Income Fund
Units Offered	Series LB, LF LW
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund pursues a steady flow of income by investing mainly in Canadian government and corporate fixed-income securities and asset-backed securities with maturities of more than one year.

The Fund also pursues capital gains by actively trading fixed-income securities.

Preservation of capital is an important factor in the selection of portfolio investments.

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.

Investment Strategies

The Fund maintains an investment-grade portfolio. The Fund's investments are generally expected to have a weighted average credit quality of "AA-", as rated by a recognized credit rating organization. The Fund does not invest in securities which are rated below "BBB-" at the time of purchase. The portfolio manager may vary the weighted average credit quality.

Portfolio maturities are adjusted to take advantage of different stages in the economic cycle: typically, longer maturities will be used when interest rates are falling, and shorter maturities will be used in periods of rising interest rates.

The portfolio manager's ability to select appropriate maturities to adjust to interest rate changes, along with other yield enhancement strategies, will have a significant effect on Fund performance.

The investment approach follows a value investment style. For high-quality bonds an analysis of macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, is done in order to position the maturity and credit quality of the portfolio for different stages in the business cycle. Securities that typically have a lower credit quality are analyzed using a bottom-up approach to determine their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the bonds.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The Fund uses a proprietary process and quantitative models to analyze companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors generally include energy intensity, air pollution, income inequality, education, rule of law and corruption.

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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to credit risk, fixed income investment risk, interest rate risk, and prepayment risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets			○
Equity Investment			○

	Primary Risk	Secondary Risk	Low or Not a Risk
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency		◑	
Foreign Investment		◑	
High Yield Securities			○
Indexing			○
Interest Rate	●		
Large Transaction	●		
Legislation		◑	
Liquidity		◑	
Market	●		
Portfolio Manager		◑	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans			○
Series		◑	
Short-Selling		◑	
Small Company		◑	
Small/New Fund			○
Taxation		◑	
Tracking			○

As of October 31, 2025, three securityholders held 24.85%, 17.14% and 11.26%, respectively, of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
November 25, 2016	Merger of Mackenzie Real Return Bond Fund into the Fund

MACKENZIE CANADIAN SHORT TERM INCOME FUND

Fund Details

Type of Fund	Fixed Income Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide a steady flow of income with an emphasis on capital preservation by investing mainly in fixed-income securities issued in Canada by governments, government-related entities and corporations. The Fund will generally invest in high-quality fixed-income securities with relatively short terms to maturity. The portfolio manager may also invest in residential first mortgages insured or guaranteed by Canadian or provincial governments or crown corporations thereof, either directly or indirectly, through pooled mortgage investments, such as mortgage-backed securities.

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

Investment Strategies

The Fund's investments are expected to have a weighted average credit quality of "**BBB-**" or higher, as rated by a recognized credit rating organization. The portfolio manager may vary the weighted average credit quality, and the Fund may invest in bonds that are below investment grade.

In order to limit price volatility, the Fund will limit the weighted average term to maturity of its investments to five years or less.

The portfolio manager will maintain a minimum holding in government issued debt securities of 30%.

The portfolio manager attempts to minimize NAV fluctuations through, among other things, credit analysis, security selection and adjustments to the weighted average term to maturity of the Fund's portfolio.

The investment approach follows a value investment style. For high-quality bonds, an analysis of macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, is done in order to position the maturity and credit quality of the portfolio for different stages in the business cycle. Securities that typically have a lower credit quality, such as high-yield debt securities, are analyzed using a bottom-up approach to determine their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the bonds.

The Fund may purchase term deposits, treasury bills and money market instruments.

The Fund may also invest in a diversified pool of NHA-insured residential first mortgages with a stated maturity of up to five years, which may include single-family or multiple-dwelling securities.

When the Fund invests in mortgages, the maturities of the Fund's mortgage portfolio are managed to respond to the portfolio manager's interest rate forecasts. In periods of anticipated low or falling long-term interest rates when the Fund holds mortgages, longer maturity mortgages will be selected. In periods of anticipated high or increasing long-term interest rates when the Fund holds mortgages, the portfolio manager will attempt to move to shorter-term mortgage investments. The Fund's mortgage investments will comply with the restrictions contained in National Policy Statement No. 29 – Mutual Funds Investing in Mortgages.

The Fund has obtained regulatory approval permitting it not to comply with certain restrictions in NI 81-102 regarding the purchase of mortgages, liquidity practices, and practices dealing with the purchase and sale of portfolio securities from related parties. Please see the "**Part B: Specific Information about Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?**" section of this simplified prospectus for more details regarding this regulatory approval.

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

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The Fund uses a proprietary process and quantitative models to analyze companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors generally include energy intensity, air pollution, income inequality, education, rule of law and corruption.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to credit risk, fixed income investment risk, interest rate risk, and prepayment risk.

When the Fund holds mortgages, its mortgage portfolio will be partially diversified by geographic region in Canada, as well as by maturity to mitigate risk. In such circumstances, the Fund is subject to the risk that its mortgages could be pre-paid, resulting in a potential loss of interest payments at higher interest rates. This is partially offset by the requirement of the mortgagor to pay a penalty for any prepayments in excess of stated provisions. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets			○
Equity Investment			○
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency		◑	
Foreign Investment		◑	
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
Portfolio Manager		◑	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans		◑	
Series		◑	
Short-Selling		◑	
Small Company		◑	
Small/New Fund			○
Taxation		◑	
Tracking			○

As of October 31, 2025, one securityholder held 16.87% of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
July 6, 2018	Change of investment objectives from seeking to provide a level of income consistent with investments in short-term fixed income securities to seeking to provide a steady flow of income with an emphasis on capital preservation, with additional flexibility to invest in foreign securities. The past performance before this date was achieved under the previous objective.
May 20, 2022	Merger of Mackenzie Investment Grade Floating Rate Fund into the Fund

Additional Information – Mortgage Disclosure for Mackenzie Canadian Short Term Income Fund

Purchase and sale of mortgages

The Fund is governed by National Policy Statement No. 29, as well as NI 81-102. This Fund may acquire mortgages in one of two ways:

- it may purchase NHA-insured mortgages from parties with whom the Fund and Mackenzie are not dealing at arm's length; or
- after providing 60 days' notice to securityholders, it may purchase mortgages that are NHA-insured and/or non-NHA-insured from parties with whom the Fund and Mackenzie are dealing at arm's length.

As of September 9, 2025, the Fund did not hold any NHA-insured or uninsured mortgages.

Methods for determining mortgage acquisition prices

The Canadian Securities Administrators have determined in National Policy Statement No. 29 that there are four different methods for determining the price at which mortgages may be acquired.

When purchasing mortgages from a party with whom the Fund and Mackenzie are not dealing at arm's length, the Fund may only acquire mortgages at a principal amount that produces at least the yield prevailing for the sale of comparable unserviced mortgages by major mortgage lenders under similar conditions (the "**investor's yield**" method).

When purchasing mortgages from a party with whom the Fund and Mackenzie are dealing at arm's length, any of three methods may be used to determine the principal amount at which the Fund may acquire the mortgages:

- the Fund may acquire mortgages at that principal amount that will produce a yield to the Fund equal to the interest rate at which the lending institution is making commitments to loan on the security of comparable mortgages at the time of purchase by the Fund (the "**lender's rate method**");
- the Fund may acquire mortgages at that principal amount that will produce the same yield to the Fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment, provided that the date of commitment is not more than 120 days prior to the date of acquisition of the mortgage by the Fund and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment (the "**forward commitment rate**" method);
- the Fund may acquire mortgages at that principal amount that will produce a yield to the Fund of not more than 0.25% less than the interest rate at which the lending institution is making commitments, at the time of purchase, to loan on the security of comparable mortgages, provided that the lending institution that sells mortgages to the Fund has entered into an agreement to repurchase the mortgages from the Fund in circumstances benefiting the Fund and that such an agreement is considered by the Canadian securities administrators to justify the difference in yields to the Fund (the "**modified lender's rate**" method).

The yield to the Fund on mortgages acquired will be influenced by the method of determining the price at which the mortgages are acquired. The yield to the Fund from mortgages acquired from lending institutions dealing at arm's length with the Fund and Mackenzie will generally be lower than on mortgages acquired through the facilities of a non-arm's length party because the price of mortgages acquired from lending institutions includes compensation for their costs. However, this is potentially offset by the management fee charged to the Fund by the manager.

The effects of the methods outlined above for non-arm's length transactions are expected to be as follows:

- under the lender's rate method, the yield to the Fund would ordinarily be higher than the yield to the Fund under the modified lender's rate method, irrespective of the trend of interest rates;
- the use of the forward commitment rate method, rather than the lender's rate method, would result in higher yields to the Fund when interest rates are declining, lower yields when interest rates are rising and similar yields when interest rates are stable;
- under the modified lender's rate method, as compared to the forward commitment rate method, the yield to the Fund would ordinarily be lower when interest rates are decreasing or stable, and higher, lower or equivalent when interest rates are increasing, depending on the extent of the increase.

Mackenzie Canadian Short Term Income Fund will use the forward commitment rate method when purchasing mortgages from a party with whom the Fund and Mackenzie are dealing at arm's length.

MACKENZIE CORPORATE BOND FUND

Fund Details

Type of Fund	Fixed Income Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund seeks above-average income with the potential for long-term growth of accumulated capital.

The Fund invests primarily in higher yielding Canadian corporate securities (both equity and fixed-income securities).

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.

Investment Strategies

The Fund's investments are generally expected to have a weighted average credit quality of "**BB-**" or higher, as rated by a recognized credit rating organization. The portfolio manager may vary the weighted average credit quality.

The investment approach follows a fundamental analysis to select investments for the Fund, by reviewing the values of the Fund's investments on an ongoing basis, paying particular attention to credit quality. The Fund seeks to diversify the issuers of the securities in the portfolio by industry sector, size, geography and credit rating.

A portion of the Fund may be invested in debt securities issued or guaranteed by governments or their agencies.

The Fund may also invest in mortgage- and asset-backed securities, preferred shares, convertible securities and floating-rate debt instruments such as leveraged loans. These floating-rate debt instruments are generally below investment grade and pay interest at rates that are variable or reset periodically at a margin above a recognized base lending rate such as the prime rate, the Secured Overnight Financing Rate (SOFR), or any applicable Alternative Replacement Rate (ARR). The portfolio manager may vary the weighted average credit quality of the Fund, but the average credit quality is expected to remain below investment grade.

Generally, the Fund will not invest more than 10% of its assets in equity securities, in addition to any preferred shares it may hold.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The Fund uses a proprietary process and quantitative models to analyze companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors generally include energy intensity, air pollution, income inequality, education, rule of law and corruption.

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 also invest in private asset classes. This exposure is, or will be, achieved through Private Vehicles managed by affiliates of the Manager, including Northleaf and Sagard. With respect to these investments in Private Vehicles, the Fund invests, or intends to invest, in Northleaf Private Credit II LP, Northleaf Private Credit III LP, and Sagard Credit Partners II LP. Private investments are generally considered illiquid and increase the Fund's **Liquidity Risk**, as described under **"What are the General Risks of Investing in a Mutual Fund?**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are also subject to credit risk, fixed income investment risk, interest rate risk, and prepayment risk. The Fund may also invest a significant portion of its assets outside of Canada, which means that it is subject to foreign investment risk and to a lesser extent, foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	

	Primary Risk	Secondary Risk	Low or Not a Risk
Concentration		◑	
Convertible Securities		◑	
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment		◑	
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities	●		
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity	●		
Market	●		
Portfolio Manager		◑	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans		◑	
Series		◑	
Short-Selling		◑	
Small Company		◑	
Small/New Fund			○
Taxation		◑	
Tracking			○

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
September 27, 2019	The Putnam Advisory Company, LLC ceased to be sub-advisor

MACKENZIE FLOATING RATE INCOME FUND

Fund Details

Type of Fund	Fixed Income Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to generate current income.

The Fund invests primarily in floating rate debt obligations and other floating rate debt instruments of issuers located anywhere in the world.

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.

Investment Strategies

The Fund may invest in floating rate debt instruments of issuers rated below investment grade, which are those with a credit rating of below "**BBB-**" as rated by a recognized credit rating organization. These instruments may include senior loans which have seniority in a company's structure with the loans generally secured against the issuing company's assets or other collateral. Senior loans are typically arranged through a lead commercial or investment bank and syndicated to other banks and non-bank investors. The Fund may also invest in high-yield, lower-rated debt securities and unrated debt instruments. The portfolio manager may vary the weighted average credit quality.

The investment approach employs fundamental analysis to select investments for the Fund, by reviewing the values of the Fund's investments on an ongoing basis, paying particular attention to credit quality. The Fund seeks to diversify the issuers of the securities in the portfolio by a number of factors including industry and sector.

Most floating rate debt instruments pay interest at an established base lending rate that resets periodically plus a fixed percentage rate. The base lending rate may be the Secured Overnight Financing Rate (SOFR) or any applicable Alternative Replacement Rate (ARR), a prime rate, or another base lending rate used by commercial banks or lenders.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". Fund uses a proprietary process and quantitative models to analyze companies, governments and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors generally include energy intensity, air pollution, income inequality, education, rule of law and corruption.

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 also invest in private asset classes. This exposure is, or will be, achieved through Private Vehicles managed by affiliates of the Manager, including Northleaf and Sagard. With respect to these investments in Private Vehicles, the Fund invests, or intends to invest, in Northleaf Private Credit II LP, Northleaf Private Credit III LP, and Sagard Credit Partners II LP. Private investments are generally considered illiquid and increase the Fund's **Liquidity Risk**, as described under **"What are the General Risks of Investing in a Mutual Fund?**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in debt instruments, which subjects the Fund to market risk. Floating or fixed rate instruments are subject to credit risk, fixed income investment risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion		◑	
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment			○
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities	●		
Indexing			○
Interest Rate		◑	
Large Transaction	●		
Legislation		◑	
Liquidity	●		
Market	●		
Portfolio Manager		◑	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans	●		
Series		◑	
Short-Selling		◑	
Small Company		◑	
Small/New Fund			○
Taxation		◑	
Tracking			○

As of October 31, 2025, one securityholder held 52.51% of the Fund by market value. This may subject the Fund to Large Transaction Risk.

MACKENZIE GLOBAL GREEN BOND FUND

Fund Details

Type of Fund	Global Fixed Income Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to generate income with the potential for long-term capital appreciation by investing primarily in fixed-income securities of issuers anywhere in the world. The Fund follows an approach to investing that focuses on sustainable and responsible issuers.

The Fund invests primarily in the environmental economy with a focus on labelled green bonds. The Fund will pursue this objective by investing in securities directly and/or by investing in other investment funds.

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.

Investment Strategies

The Fund follows an approach to investing that focuses on sustainable and responsible issuers and will combine qualitative, quantitative, and fundamental research with the analysis of ESG factors into investment selection. "Sustainable and responsible issuers" refers to both ESG-labelled debt focused on projects where the "use of proceeds" are clearly identified, as well as bonds from "best-in-class" issuers, all of which are outlined further below.

The Fund is a Sustainable Investment Solution that is considered a sustainable thematic fund, as further described in the "**Sustainable Investing at Mackenzie**" section of this simplified prospectus.

The integration of ESG factors into research provides additional insights into the sustainability of issuers.

Environmental factors considered include (i) for sovereign debt, energy consumption, resource use (effective utilization of a country's natural resources), climate physical risk (the risk to communities and infrastructure from climate events), transition preparedness (how effectively a country is planning for energy transition and executing a gradual movement away from fossil fuels); and (ii) for corporate debt, greenhouse gas emissions and air pollution, energy management, water consumption, waste production, ecological impact, transition preparedness

Social factors include (i) for sovereign debt, education levels, food and energy independence, health care, equality and empowerment; and (ii) for corporate debt, employee health and safety, human rights, supply chain management, diversity, equity and inclusion.

Governance factors include (i) for sovereign debt, government effectiveness and accountability, regulations and reliability (e.g., the rule of Law), progressive sustainability (how effectively a country is progressing on its long-term sustainability goals); and (ii) for corporate debt, executive and board compensation, risk management processes, company ESG disclosure, organizational complexity (transparency of company operations).

These factors are evaluated and monitored continuously through third-party data providers.

The Fund will invest in sustainable and responsible issuers, which includes issuers of labelled green bonds, and will also invest in other debt instruments that are used to finance environmental and sustainable investment solutions, allocating across credit quality, yields, structures, sectors, currencies, and countries.

Generally, the Fund will invest at least 60% of its assets in labelled green bonds. **Green bonds** are debt that is used to finance various climate or environmental-related projects. To become a "labelled" green bond, issuers must apply for certification by a recognized third party, such as an auditor or ESG ratings firm. The Fund's target may evolve over time in response to changing circumstances or as issuance of green-labelled debt expands and matures.

Examples of ESG-labelled debt and other debt instruments:

- **Social bonds**: bonds that must be used to achieve positive social outcomes or address various social issues.
- **Sustainable bonds:** bonds that are used to finance projects that combine both environmental and social issues, or address aspects of both. Issuing this sort of debt allows both corporations and governments to impact a wider range of initiatives.
- **Sustainability-linked bonds:** bonds which have a variable component based on their ESG scores or certain set goals the company is attempting to achieve. These bonds generally have a mechanism that gives a strong incentive to the issuer to meet pre-defined sustainability targets, providing strong alignment between the sustainable and financial objectives of the issuer.
- **Transition bonds:** bonds that are used to fund a company's transition towards reduced environmental impact or lower carbon emissions. "Blue bonds" are technically transition bonds that finance projects related to ocean and water conservation.
- **Best-in-class issuer bonds:** these bonds are fixed income securities that are considered ESG leaders relative to their peers by the portfolio manager.

The portfolio management team engages with issuers on critical ESG concerns throughout the duration of investments. Starting from initial executive meetings with corporate issuers, the team is dually focused on addressing ESG risks and fallacies that threaten the success of global stewardship initiatives, as well as the financial and reputational stability of issuers. Following the United Nations' Principles for Responsible Investing's recommendations on the value of strategic engagements, the team endeavors to increase disclosure and accountability, with engagements spanning an expansive range of sustainability themes, investment sectors and geographies.

The Fund may invest up to 100% of its fixed-income exposure in any one sector, and can invest in all types of fixed-income securities from around the world, including, but not limited to, high-yield corporate

and government bonds, which are bonds that have a credit rating below investment grade (rated "BBB-" by a recognized credit rating organization) and are sometimes non-rated, investment-grade corporate and government bonds, convertible bonds, loans, and floating-rate instruments.

Environmental economy includes all sectors or industries that support the energy transition and our Canadian and global achievement of net zero temperatures by 2050 as defined by the Intergovernmental Panel on Climate Change (a United Nations body that provides regular scientifically-based assessments on the ongoing impacts of climate change to member countries), and includes sectors or industries developing solutions such as wind or solar as well as those that are investing in their operations to achieve net zero.

The portfolio manager will generally choose the prioritize engagement over divestment. When material ESG risks are identified and where appropriate, the Fund will engage with bond issuers to address the risk and drive positive change. The portfolio managers target 100 engagements per year with bond issuers, and these are maintained in an engagement database where the engagement issues, actions, timing and outcomes are detailed.

Portfolio maturities may be adjusted to take advantage of different stages in the economic cycle: longer maturities can be used when interest rates are falling, and shorter maturities can be used in periods of rising interest rates.

The portfolio manager's ability to select appropriate maturities to adjust to interest rate changes, along with other yield enhancement strategies, may have a significant effect on Fund performance.

The Fund has received regulatory approval to invest up to 20% of its net assets, 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 its net assets in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. These investments may increase the Fund's exposure to concentration risk, credit risk and foreign investment risk as described under "**For more information and to read about our overall approach to** sustainable investing, please see our Sustainable Investing Policy, available on our website at Sustainability policies and reporting | Mackenzie Investments.

What are the General Risks of Investing in a Mutual Fund?". Please see the "**Part B: Specific Information about Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?**" section of this simplified prospectus for more details regarding this regulatory approval.

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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to credit risk, fixed income investment risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign investment risk and to a lesser extent, foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration	●		
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment			○
ESG Investment Objective or Strategy	●		
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		

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

As of October 31, 2025, one securityholder held 90.67% of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of Bloomberg MSCI Green Bond Index (CAD Hedged).

The **Bloomberg MSCI Green Bond Index (CAD Hedged)** is an objective and robust measure of the global market for fixed income securities issued to fund projects with direct environmental benefits. An independent research-driven methodology is used to evaluate index-eligible green bonds to ensure they adhere to established Green Bond Principles and to classify bonds by their environmental use of proceeds.

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

MACKENZIE GLOBAL STRATEGIC INCOME FUND

Fund Details

Type of Fund	Balanced Fund
Units Offered	Series LB*, LF* and LW*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

Each Series of this Fund was closed to any new investment on June 6, 2023, with the exception that

- **investors holding Series LF or LW securities on or about June 16, 2023, as a result of a merger, and continuing to hold these securities, are permitted to make additional purchases of the Fund; and**
- **investors may be switched between Series LW and LB securities under our Preferred Pricing Program and, if they continue to hold Series LW or LB securities, may also make additional purchases.**

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 of issuers anywhere in the world.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

The Fund will pursue a flexible approach to investing in fixed-income and/or equity asset classes anywhere in the world. 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 manager's assessment of relative valuations.

The Fund will employ a flexible approach to meet its fixed-income objectives, allocating assets across credit quality, yields, structures, sectors, currencies and countries. The Fund may invest up to 100% of its fixed-income exposure in any one sector, and it can invest in all types of fixed-income securities from around the world, including, but not limited to, high-yield corporate and government bonds, which are bonds that have a credit rating below investment grade (rated below "**BBB**-" by a recognized credit rating organization) and are sometimes non-rated, investment-grade corporate and government bonds, and floating-rate instruments.

The investment approach follows a fundamental analysis to identify, select and monitor investments. The portfolio managers perform industry analysis and specific company analysis, including review of financial statements and other relevant factors.

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). Depending on market conditions, the Fund may also invest a portion of its assets in equity securities that are not income oriented.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "**AA**" or higher and, similarly, up to 35% of its net assets in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "**AAA**" or higher. Please see the "**Part B: Specific Information about Each of the Mutual Funds Described in this Document – 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 follows an ESG-integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The equity portfolio manager evaluates ESG factors, including carbon emissions, employee relationships and board independence, that may positively or negatively impact economic value and incorporates these considerations alongside traditional financial factors into long-term discounted cash flow valuations. The fixed income portfolio manager uses its own proprietary process and quantitative models to analyze companies, governments, and issuers to mitigate risk and price downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors generally include energy intensity, air pollution, income inequality, education, rule of law and corruption.

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 also invest in private asset classes. This exposure is, or will be, achieved through Private Vehicles managed by affiliates of the Manager, including Northleaf and Sagard. With respect to these investments in Private Vehicles, the Fund invests, or intends to invest, in Northleaf Private Credit II LP, Northleaf Private Credit III LP, and Sagard Credit Partners II LP. Private investments are generally considered illiquid and increase the Fund's **Liquidity Risk**, as described under **"What are the General Risks of Investing in a Mutual Fund?**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**For more information and to read about our overall approach to** sustainable investing, please see our Sustainable Investing Policy, available on our website at Sustainability policies and reporting | Mackenzie Investments.

What are the General Risks of Investing in a Mutual Fund? **– 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 certain U.S. listed 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 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 credit risk, equity investment risk, fixed income investment risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration	●		
Convertible Securities		◑	
Credit	●		
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
November 25, 2016	Merger of Mackenzie Global Asset Strategy Fund into the Fund
	Merger of Mackenzie Global Diversified Balanced Fund into the Fund
November 25, 2016	Merger of Mackenzie Global Bond Fund into the Fund
August 16, 2019	Merger of Mackenzie US Strategic Income Fund into the Fund
June 16, 2023	Merger of Mackenzie Private Global Income Balanced Pool into the Fund

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

Fund Details

Type of Fund	Global Fixed Income Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide a steady flow of income and moderate capital growth by investing primarily in fixed-income securities of issuers anywhere in the world. The Fund follows an approach to investing that focuses on sustainable and responsible issuers.

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 follows an approach to investing that focuses on sustainable and responsible issuers and will combine qualitative, quantitative, and fundamental research with the analysis of ESG factors into investment selection. Sustainable and responsible issuers refer to both ESG-labelled debt focused on projects where the "use of proceeds" are clearly identified, as well as bonds from "best-in-class" issuers, all of which are outlined further below.

The Fund is a Sustainable Investment Solution that is considered a sustainable core fund, as further described in the "**Sustainable Investing at Mackenzie**" section of this simplified prospectus.

The integration of ESG factors into research and evaluation process provides insights into the sustainability of issuers.

These factors are evaluated and monitored continuously through third-party data providers and through proprietary research of companies and issuers.

Environmental factors considered include (1) for sovereign debt, energy consumption, resource use (effective utilization of a country's natural resources), climate physical risk (the risk to communities and infrastructure from climate events), transition preparedness (how effectively a country is planning for energy transition and executing a gradual movement away from fossil fuels); and (2) for corporate debt, greenhouse gas emissions and air pollution, energy management, water consumption, waste production, ecological impact, transition preparedness

Social factors include (1) for sovereign debt, education levels, food and energy independence, health care, equality and empowerment; and (2) for corporate debt: employee health and safety, human rights, supply chain management, diversity, equity and inclusion.

Governance factors include (1) for sovereign debt, government effectiveness and accountability, regulations and reliability (e.g., the rule of Law), progressive sustainability (how effectively a country is progressing on its long-term sustainability goals); and (2) for corporate debt, executive and board compensation, risk management processes, company ESG disclosure, organizational complexity (transparency of company operations).

The Fund will invest in sustainable and responsible issuers, which includes issuers ESG-labelled debt and other debt instruments that are used to finance environmental and sustainable investment solutions, allocating across credit quality, yields, structures, sectors, currencies, and countries.

Examples of ESG-labelled deb and other debt instruments:

- **Green bonds**: To become a "labelled" green bond, issuers must apply for certification by a recognized third party, such as an auditor or ESG ratings firm.
- **Social bonds**: bonds that must be used to achieve positive social outcomes or address various social issues.
- **Sustainable bonds:** bonds that are used to finance projects that combine both environmental and social issues, or address aspects of both. Issuing this sort of debt allows both corporations and governments to impact a wider range of initiatives.
- **Sustainability-linked bonds:** bonds which have a variable component based on their ESG scores or certain set goals the company is attempting to achieve. These bonds generally have a mechanism that gives a strong incentive to the issuer to meet pre-defined sustainability targets, providing strong alignment between the sustainable and financial objectives of the issuer.
- **Transition bonds:** bonds that are used to fund a company's transition towards reduced environmental impact or lower carbon emissions. "Blue bonds" are technically transition bonds that finance projects related to ocean and water conservation.
- **Best-in-class issuer bonds:** bonds that are fixed-income securities that are considered ESG leaders relative to their peers by the portfolio manager.

The portfolio management team engages with issuers on critical ESG concerns throughout the duration of investments. Starting from initial executive meetings with corporate issuers, the team is dually focused on addressing ESG risks and fallacies that threaten the success of global stewardship initiatives, as well as the financial and reputational stability of issuers. Following the United Nations' Principles for Responsible Investing's recommendations on the value of strategic engagements, the team endeavors to increase disclosure and accountability, with engagements spanning an expansive range of sustainability themes, investment sectors and geographies.

The Fund may invest up to 100% of its fixed-income exposure in any one sector, and it can invest in all types of fixed-income securities from around the world, including but not limited to, high-yield corporate and government bonds, which are bonds that have a credit rating below investment grade (rated below "BBB-" by a recognized credit rating organization) and are sometimes non-rated, investment-grade corporate and government bonds, and floating-rate instruments.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, 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 its net assets in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. These investments may increase the Fund's exposure to concentration risk, credit risk and foreign investment risk as described under "**For more information and to read about our overall approach to** sustainable investing, please see our Sustainable Investing Policy, available on our website at Sustainability policies and reporting | Mackenzie Investments.

What are the General Risks of Investing in a Mutual Fund?". Please see the "**Part B: Specific Information about Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?**" section of this simplified prospectus for more details regarding this regulatory approval.

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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in fixed-income securities, which subjects the Fund to market risk. This Fund is subject to a variety of risks inherent in fixed income investments, including credit risk, fixed income investment risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration	●		
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment			○
ESG Investment Objective or Strategy	●		
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction	●		
Legislation		◑	
Liquidity		◑	
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			○

As of October 31, 2025, one securityholder held 69.18% of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of ICE BofA Global Broad Market (Hedged to CAD) Index.

The **ICE BofA 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.

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

MACKENZIE GLOBAL CORE PLUS BOND FUND (FORMERLY MACKENZIE GLOBAL TACTICAL BOND FUND)

Fund Details

Type of Fund	Fixed Income Fund
Units Offered	Series LB, LF, LF5*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

What Does the Fund Invest In?

Investment Objectives

The Fund aims to generate income by investing primarily in a diversified portfolio of fixed-income securities issued by companies or governments of any size, anywhere in the world.

The Fund also seeks to achieve long-term capital growth by investing in fixed-income securities and other investments.

The Fund will employ a flexible approach, allocating assets across credit quality, structures, sectors, currencies and countries.

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.

Investment Strategies

The investment approach follows a value investment style maximizing the relative value for risk around the world. The Fund has the flexibility to invest across all fixed-income credit qualities and can invest in a wide variety of assets from anywhere in the world including government bonds, high-yield bonds and loans. The Fund can allocate to assets across structures, sectors, currencies and countries.

The Fund may invest in securities that have a credit rating below "**BBB-**" as rated by a recognized credit rating organization and may invest in unrated debt instruments. Where securities have a lower credit quality, a bottom-up approach including an analysis of business, cash flows and recovery value will also be used to value the opportunity.

The Fund actively manages its foreign currency exposure but is expected to be predominantly hedged back to the Canadian dollar for the majority of the time.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, 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 its net assets in government-issued or guaranteed debt securities of any one issuer with a credit rating of "**AAA**" or higher. These investments may increase the Fund's exposure to concentration risk, credit risk and foreign investment risk as described under "**For more information and to read about our overall approach to** sustainable investing, please see our Sustainable Investing Policy, available on our website at Sustainability policies and reporting | Mackenzie Investments.

What are the General Risks of Investing in a Mutual Fund?". Please see the "**Part B: Specific Information about Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?**" section of this simplified prospectus for more details regarding this regulatory approval.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The Fund uses a proprietary process and quantitative models to analyze companies, governments and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors generally include energy intensity, air pollution, income inequality, education, rule of law and corruption.

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 also invest in private asset classes. This exposure is, or will be, achieved through Private Vehicles managed by affiliates of the Manager, including Northleaf and Sagard. With respect to these investments in Private Vehicles, the Fund invests, or intends to invest, in Northleaf Private Credit II LP, Northleaf Private Credit III LP, and Sagard Credit Partners II LP. Private investments are generally considered illiquid and increase the Fund's **Liquidity Risk**, as described under **"What are the General Risks of Investing in a Mutual Fund?**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to credit risk, fixed income investment risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign investment risk and to a lesser extent, foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration	●		
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment			○
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency		◑	
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction	●		
Legislation		◑	
Liquidity	●		
Market	●		
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.

As of October 31, 2025, two securityholders held 45.41% and 11.82%, respectively, of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
July 6, 2018	Merger of Mackenzie Global Low Volatility Fund into the Fund
May 20, 2022	Merger of Mackenzie Private Global Fixed Income Pool and Mackenzie Global Tactical Investment Grade Bond Fund into the Fund
May 29, 2025	Change of name from Mackenzie Global Tactical Bond Fund

MACKENZIE STRATEGIC BOND FUND

Fund Details

Type of Fund	Fixed Income Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide a steady flow of income by investing primarily in Canadian government and corporate fixed-income instruments and asset-backed securities with maturities of more than one year.

Preservation of capital is an important factor in the selection of portfolio investments.

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.

Investment Strategies

The Fund may invest up to 5% of its assets in securities that have a credit rating below "**BBB-**" as rated by a recognized credit rating organization and intends to maintain an average credit rating of "**A-**" or higher. The Fund may also invest in unrated debt instruments and preferred shares.

Portfolio maturities are adjusted to take advantage of different stages in the economic cycle: longer maturities will be used when interest rates are low or falling, and shorter maturities will be used in periods of high or rising rates. The portfolio manager's ability to select appropriate maturities to adjust to interest rate changes, along with other yield enhancement strategies, will have a significant effect on Fund performance.

The investment approach follows a value investment style. For high-quality bonds an analysis of macroeconomic factors such as economic growth, inflation, and monetary and fiscal policy is done in order to position the maturity and credit quality of the portfolio for different stages in the economic cycle. Securities that typically have a lower credit quality, such as high-yield debt securities, are analyzed 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 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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The Fund uses a proprietary process and quantitative models to analyze companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors generally include energy intensity, air pollution, income inequality, education, rule of law and corruption.

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 5% of its net assets in illiquid assets, measured at the time of investment, which may include securities of a Northleaf Private Vehicle and/or Sagard Private Vehicle.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in fixed-income securities and other debt instruments, which subjects the Fund to market risk. These instruments are subject to credit risk, fixed income investment risk, interest rate risk, and prepayment risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund.

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	

	Primary Risk	Secondary Risk	Low or Not a Risk
Emerging Markets			○
Equity Investment			○
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency		◑	
Foreign Investment		◑	
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction	●		
Legislation		◑	
Leverage			○
Liquidity	●		
Market	●		
Portfolio Manager		◑	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans		◑	
Series		◑	
Short-Selling		◑	
Small Company		◑	
Small/New Fund			○
Taxation		◑	
Tracking			○

As of October 31, 2025, one securityholder held 41.51%, respectively, of the Fund by market value. This may subject the Fund to Large Transaction Risk.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

Fund Details

Type of Fund	Fixed Income Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund aims to provide a positive total return over a market cycle, regardless of market conditions, by investing primarily in fixed-income securities of issuers anywhere in the world and derivative instruments.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

Investment Strategies

The Fund's investments may include investment-grade bonds; lower quality fixed-income investments, which may include instruments that have a weighted average credit quality below investment grade (rated below "**BBB-**" by a recognized credit rating organization) or that are unrated; mortgage- and asset-backed securities; preferred shares; floating-rate debt instruments and other floating securities. Floating rate debt instruments generally pay interest at rates that are variable or reset periodically at a margin above a generally recognized base lending rate such as the prime rate or the Secured Overnight Financing Rate (SOFR) or any Applicable Replacement Rate (ARR). The Fund is expected to hold a large portion of its assets in high-yield debt securities. The portfolio manager may vary the weighted average credit quality.

Generally, the Fund will not invest more than 5% of its assets in equity investments, in addition to any preferred shares it may hold.

The investment approach follows a macro and fundamental analysis to select investments for the Fund, by reviewing the values of the Fund's investments on an ongoing basis, paying particular attention to credit quality and interest rate risk.

The Fund will use equity and/or fixed-income derivative instruments to reduce overall volatility with a focus on mitigating downside risk. For example, the Fund may employ a collar strategy which involves buying put options and selling call options. Buying put options mitigates negative returns during down markets, while selling call options typically pays for a portion of the put option cost and mitigates negative returns through the collection of premiums, but also limits the upside return potential of the Fund. The Fund will employ a flexible approach to its use of derivative instruments, and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an ETF.

The Fund may invest in all types of government and corporate fixed-income securities and instruments. It will employ a flexible approach, investing across various fixed-income credit ratings, duration, structures, sectors, currencies and countries, and may, at any time, invest a significant portion of its net assets in any one area noted above.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The Fund uses a proprietary process and quantitative models to analyze companies, governments and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors generally include energy intensity, air pollution, income inequality, education, rule of law and corruption.

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 also invest in private asset classes. This exposure is, or will be, achieved through Private Vehicles managed by affiliates of the Manager, including Northleaf and Sagard. With respect to these investments in Private Vehicles, the Fund invests, or intends to invest, in Northleaf Private Credit II LP, Northleaf Private Credit III LP, and Sagard Credit Partners II LP. Private investments are generally considered illiquid and increase the Fund's **Liquidity Risk**, as described under **"What are the General Risks of Investing in a Mutual Fund?**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – What Does the Fund Invest In?**" section of this simplified prospectus, the Fund may

- in addition to the derivatives use described above, 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 certain U.S. listed 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 invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to credit risk, fixed income investment risk, interest rate risk, and prepayment

risk. Since the Fund invests outside of Canada, it is subject to foreign investment risk and, to a lesser extent, foreign currency risk. The Fund will make extensive use of derivatives and is also subject to derivatives risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration		◑	
Convertible Securities		◑	
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives	●		
Emerging Markets		◑	
Equity Investment		◑	
ESG Investment Objective or Strategy		◑	
ETF	●		
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency		◑	
Foreign Investment	●		
High Yield Securities	●		
Indexing			○
Interest Rate	●		
Large Transaction	●		
Legislation		◑	
Liquidity	●		
Market	●		
Portfolio Manager		◑	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans		◑	
Series		◑	
Short-Selling		◑	
Small Company		◑	
Small/New Fund			○
Taxation		◑	
Tracking			○

As of October 31, 2025, two securityholders held 12.84% and 12.21%, respectively, of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Although the Fund's objective is to seek a positive total return regardless of market conditions over a market cycle, there is no guarantee the Fund will realize a positive return in any given year or over any time period.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of a blended index of 50% FTSE Canada Universe Bond Index and 50% ICE BofA U.S. High Yield (Hedged to CAD) Index.

The **FTSE 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 **ICE BofA U.S. High Yield (Hedged to CAD) Index** tracks the performance of non-investment-grade U.S. dollar−denominated corporate bonds publicly issued in the U.S. domestic market. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of US$100 million. The foreign currency exposure is hedged back to the Canadian dollar.

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

Fund Details

Type of Fund	Balanced Fund
Units Offered	Series LB, LF, LF5*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

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.

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.

Investment Strategies

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 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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The equity portfolio manager follows an ESG integration approach by employing a top-down analysis of secular trends, bottom-up security analysis, ESG data gathering from available sources, and proprietary ESG quality analysis to effectively mitigate risk associated with ESG factors. This extends into the portfolio construction process, at which point the Fund leverages the SASB framework to assess the materiality of these factors and incorporates them into their valuation model and assumptions, where possible. The fixed income portfolio manager uses a proprietary process and quantitative models to analyze companies, governments and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors include generally greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors generally include energy intensity, air pollution, income inequality, education, rule of law and corruption.

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 also invest in private asset classes. This exposure is, or will be, achieved through Private Vehicles managed by affiliates of the Manager, including Northleaf and Sagard. With respect to these investments in Private Vehicles, the Fund invests, or intends to invest, in Northleaf Private Credit II LP, Northleaf Private Credit III LP, and Sagard Credit Partners II LP. Private investments are generally considered illiquid and increase the Fund's **Liquidity Risk**, as described under **"What are the General Risks of Investing in a Mutual Fund?**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 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 credit risk, equity investment risk, fixed income investment 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 investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration		◑	
Convertible Securities		◑	
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
January 4, 2016	Bluewater no longer a sub-advisor to the Fund
July 6, 2018	Merger of Mackenzie Canadian All Cap Balanced Fund into the Fund
July 30, 2021	Merger of Mackenzie Canadian Growth Balanced Class into the Fund
September 29, 2022	Change of name from Mackenzie Canadian Growth Balanced Fund

MACKENZIE GLOBAL SUSTAINABLE BALANCED FUND

Fund Details

Type of Fund	Balanced Fund
Units Offered	Series LB, LF, LF5*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide a combination of income and capital appreciation by investing primarily in fixed-income and/or equity securities of issuers anywhere in the world. The Fund follows an approach to investing that focuses on sustainable and responsible issuers.

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 pursue a flexible approach to investing in equities and/or fixed-income securities. The Fund will generally invest 30% to 70% of its assets in any one asset class, but it 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 manager's assessment of relative valuations. Currently, the Fund obtains its exposure by investing in other mutual funds.

The Fund is a Sustainable Investment Solution that is considered a sustainable core fund, as further described in the "**Sustainable Investing at Mackenzie**".

With respect to equities, the investment approach follows a fundamental investment analysis to identify, select and monitor investments. The Fund will integrate bottom-up security analysis with proprietary ESG analysis to make investment decisions while focusing on traditional financial metrics.

The Fund prioritizes ESG factors in its investment analysis by leveraging sustainable investment approaches such as negative screening, proprietary ESG analysis and stewardship.

With respect to negative screening, in addition to the exclusions applied to Sustainable Investment Solutions specified in the "**Sustainable Investing at Mackenzie**" section of this simplified prospectus, the equity portfolio manager will also generally exclude companies whose revenues are deemed to be unsustainable and/or that derive more than 10% of their revenue from the exploration, extraction, or production of

- thermal coal,
- oil sands,
- shale energy, or
- arctic oil and gas.

Proprietary ESG analysis includes best-in-class assessment of a company's financially material ESG factors, revenue alignment with the UN Sustainable Development Goals and governance. Such ESG factors may include but are not limited to climate strategy, health and safety, board independence and diversity.

Daily company monitoring and regular company screening are integral to the active management approach. In-depth ESG reviews are conducted at purchase and on a 2-year refresh cycle; and *ad hoc* in-depth reviews as required triggered by company developments including but not limited to new or developing risk, emerging company controversy, change in ownership, or material change in company operations. Active and daily news monitoring to screen for emerging company risk that may require swift action to preserve investor value.

The equity portfolio manager's active stewardship agenda addresses material ESG risks and opportunities that may impact long-term performance. Through direct dialogue with company leaders, supporting shareholder proposals and proxy voting, the portfolio manager will, on an ongoing basis, participate in supporting the advancement of ESG factors within the company.

The goals of the equity portfolio manager's stewardship agenda are to (i) promote greater company transparency and accountability on key ESG themes; (ii) promote greater company corporate social and environmental responsibility; (iii) optimize stakeholder value creation and enhance shareholder value; and (iv) accelerate positive impact on key responsible investment themes towards meeting the United Nations Sustainable Development Goals. The portfolio manager will engage with companies based on (i) key material risks determined by industry and sector analysis; (ii) materiality of ESG factors on company financial and/or operational performance; (iii) ESG quality of the company including internal assessment, and disclosure (focus is on companies with some ESG risks); and (iv) key areas identified for advocacy based on the portfolio manager's engagement themes and values.

The process to carry out the equity portfolio manager's stewardship agenda involves (i) establishing an engagement thesis and strategy; (ii) establishing written communication with company that outlines clear objectives of engagement; (iii) monitoring and measuring progress against stated objectives.

The fixed income portfolio manager follows an approach to investing that focuses on sustainable and responsible issuers and will combine qualitative, quantitative, and fundamental research with the analysis of ESG factors into investment selection. Sustainable and responsible issuers refer to both ESG-labelled debt focused on projects where the "use of proceeds" are clearly identified, as well as bonds from "best-in-class" issuers, all of which are outlined further below.

The fixed income portfolio management team engages with issuers on critical ESG concerns throughout the duration of investments. Starting from initial executive meetings with corporate issuers, the team is dually focused on addressing ESG risks and fallacies that threaten the success of global stewardship initiatives, as well as the financial and reputational stability of issuers. Following the United Nations' Principles for Responsible Investing's recommendations on the value of strategic engagements, the team endeavors to increase disclosure and accountability, with engagements spanning an expansive range of sustainability themes, investment sectors and geographies.

The integration of ESG factors into research and evaluation process provides insights into the sustainability of issuers.

These factors are evaluated and monitored continuously through third-party data providers and through proprietary research of companies and issuers.

Environmental factors considered include (1) for sovereign debt, energy consumption, resource use (effective utilization of a country's natural resources), climate physical risk (the risk to communities and infrastructure from climate events), transition preparedness (how effectively a country is planning for energy transition and executing a gradual movement away from fossil fuels); and (2) for corporate debt, greenhouse gas emissions and air pollution, energy management, water consumption, waste production, ecological impact, transition preparedness

Social factors include (1) for sovereign debt: education levels, food and energy independence, health care, equality and empowerment; and (2) for corporate debt: employee health and safety, human rights, supply chain management, diversity, equity and inclusion.

Governance factors include (1) for sovereign debt, government effectiveness and accountability, regulations and reliability (e.g., the rule of Law), progressive sustainability (how effectively a country is progressing on its long-term sustainability goals); and (2) for corporate debt, executive and board compensation, risk management processes, company ESG disclosure, organizational complexity (transparency of company operations).

The Fund will invest in sustainable and responsible issuers, which includes issuers ESG-labelled debt and other debt instruments that are used to finance environmental and sustainable investment solutions, allocating across credit quality, yields, structures, sectors, currencies, and countries.

Examples of ESG-labelled deb and other debt instruments:

- **Green bonds**: To become a "labelled" green bond, issuers must apply for certification by a recognized third party, such as an auditor or ESG ratings firm.
- **Social bonds**: bonds that must be used to achieve positive social outcomes or address various social issues.
- **Sustainable bonds**: bonds that are used to finance projects that combine both environmental and social issues, or address aspects of both. Issuing this sort of debt allows both corporations and governments to impact a wider range of initiatives.
- **Sustainability-linked bonds**: bonds which have a variable component based on their ESG scores or certain set goals the company is attempting to achieve. These bonds generally have a mechanism that gives a strong incentive to the issuer to meet pre-defined sustainability targets, providing strong alignment between the sustainable and financial objectives of the issuer.
- **Transition bonds**: bonds that are used to fund a company's transition towards reduced environmental impact or lower carbon emissions. "Blue bonds" are technically transition bonds that finance projects related to ocean and water conservation.
- **Best-in-class issuer bonds**: bonds that are fixed-income securities that are considered ESG leaders relative to their peers by the portfolio manager.

The Fund may invest up to 100% of its fixed-income exposure in any one sector, and it can invest in all types of fixed-income securities from around the world, including but not limited to, high-yield corporate and government bonds, which are bonds that have a credit rating below investment grade (rated below "BBB-" by a recognized credit rating organization) and are sometimes non-rated, investment-grade corporate and government bonds, and floating-rate instruments.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, 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 its net assets in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. These investments may increase the Fund's exposure to concentration risk, credit risk and foreign investment risk as described under "**For more information and to read about our overall approach to** sustainable investing, please see our Sustainable Investing Policy, available on our website at Sustainability policies and reporting | Mackenzie Investments.

What are the General Risks of Investing in a Mutual Fund?". Please see the "**Part B: Specific Information about Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?**" section of this simplified prospectus for more details regarding this regulatory approval.

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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 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 credit risk, equity investment risk, fixed income risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration	●		
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy	●		
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
September 29, 2021	Change of name from Mackenzie Global Sustainability and Impact Balanced Fund
March 18, 2022	Rockefeller no longer a sub-advisor

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of a blended index of 50% MSCI World ex Fossil Fuels Index and 50% ICE BofA Global Broad Market (Hedged to CAD) Index.

The **MSCI World ex Fossil Fuels Index** is based on the MSCI World Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) countries. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. It is a benchmark for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the contribution of these reserves to climate change.

The **ICE BofA 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.

As of October 1, 2024, the reference index was changed from MSCI AC (All Country) World (Net) Index, as Mackenzie is of the view that the MSCI World ex Fossil Fuels Index better represents the investment universe of the Fund.

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL BALANCED FUND

Fund Details

Type of Fund	Global Balanced Fund
Units Offered	Series LB, LF, LF5*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital appreciation by investing in a combination of equity and fixed-income securities of issuers located anywhere in the world. The Fund invests primarily in the environmental economy supporting energy transition.

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

- 40-60% equity securities;
- 40-60% 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 is a Sustainable Investment Solution that is considered a sustainable thematic fund, as further described in the "**Sustainable Investing at Mackenzie**" section of this simplified prospectus.

The equity portfolio manager employs a strong fundamental analysis to identify, select and monitor investments. The Fund will generally maintain a portfolio of mid- and large-capitalization companies whose revenues are generated selling environmentally superior products and services. The Fund invests primarily in environmental sectors which include the following:

- **Clean Energy** – This sector includes companies involved in power development, including the manufacturing, installation, generation, and distribution of wind, solar photovoltaic, solar thermal, geothermal, biomass, hydro power, and other non-fossil-based energy sources.
- **Energy Efficiency** – The energy efficiency sector consists of companies that offer products and/or services to improve the efficiency of energy use in buildings and industrial applications. The sector includes advanced lighting, heating and cooling, power management technologies, and automation and drives.
- **Clean Technology** – The clean technology sector consists of knowledge-based companies whose products and services reduce resource consumption and pollution. The sector includes waste management services and pollution control, software and logistics, advanced materials, advanced meters and other forms of industrial efficiency.
- **Water** – The water sector is comprised primarily of filtration and purification technologies, utilities, infrastructure businesses and technologies, and processes that reduce water waste and/or consumption.
- **Sustainable Agriculture** – This sector focuses on sustainable agriculture and food and beverage companies that use less water, energy, fertilizer, hormones, antibiotics and pesticides to grow, harvest, distribute and/or retail such food.
- **Transportation** – Companies related to mass transportation and transportation efficiency technologies.

The fixed-income portfolio manager will invest primarily in labelled green bonds and other debt instruments that are used to finance environmental and sustainable investment solutions, allocating across credit quality, yields, structures, sectors, currencies, and countries.

The Fund may invest up to 100% of its fixed-income exposure in any one sector, and can invest in all types of fixed-income securities from around the world, including, but not limited to, high-yield corporate and government bonds, which are bonds that have a credit rating below investment grade (rated "BBB-" by a recognized credit rating organization) and are sometimes non-rated, investment-grade corporate and government bonds, convertible bonds, loans, and floating-rate instruments.

Generally, the fixed income portfolio manager will invest at least 60% of its assets in labelled green bonds. **Green bonds** are debt that is used to finance various climate or environmental-related projects. To become a "labelled" green bond, issuers must apply for certification by a recognized third party, such as an auditor or ESG ratings firm. The Fund's target may evolve over time in response to changing circumstances or as issuance of green-labelled debt expands and matures.

The fixed income portfolio manager follows an approach to investing that focuses on sustainable and responsible issuers and will combine qualitative, quantitative, and fundamental research with the analysis of ESG factors into investment selection. "Sustainable and responsible issuers" refer to both ESG-labelled debt focused on projects where the "use of proceeds" is clearly identified, as well as bonds from "best-in-class" issuers, all of which are outlined further below.

The fixed income portfolio management team engages with issuers on critical ESG concerns throughout the duration of investments. Starting from initial executive meetings with corporate issuers, the team is dually focused on addressing ESG risks and fallacies that threaten the success of global stewardship initiatives, as well as the financial and reputational stability of issuers. Following the United Nations' Principles for Responsible Investing's recommendations on the value of strategic engagements, the team endeavors to increase

disclosure and accountability, with engagements spanning an expansive range of sustainability themes, investment sectors and geographies.

The integration of ESG factors into research provides additional insights into the suitability of issuers. Environmental factors considered include (i) for sovereign debt, energy consumption, resource use (effective utilization of a country's natural resources), climate physical risk (the risk to communities and infrastructure from climate events), transition preparedness (how effectively a country is planning for energy transition and executing a gradual movement away from fossil fuels); and (ii) for corporate debt, greenhouse gas emissions and air pollution, energy management, water consumption, waste production, ecological impact, transition preparedness.

Social factors include (i) for sovereign debt, education levels, food and energy independence, health care, equality and empowerment; and (ii) for corporate debt, employee health and safety, human rights, supply chain management, diversity, equity and inclusion.

Governance factors include (i) for sovereign debt, government effectiveness and accountability, regulations and reliability (e.g., the rule of Law), progressive sustainability (how effectively a country is progressing on its long-term sustainability goals); and (ii) for corporate debt, executive and board compensation, risk management processes, company ESG disclosure, organizational complexity (transparency of company operations).

Environmental economy includes all sectors or industries that support the energy transition and our Canadian and global achievement of net zero temperatures by 2050 as defined by the Intergovernmental Panel on Climate Change (a United Nations body that provides regular scientifically-based assessments on the ongoing impacts of climate change to member countries), and includes sectors or industries developing solutions such as wind or solar as well as those that are investing in their operations to achieve net zero.

The fixed income portfolio manager will generally choose to prioritize engagement over divestment. When material ESG risks are identified and where appropriate, the Fund will engage with bond issuers to address the risk and drive positive change. The Manager targets 100 engagements per year with bond issuers and these are maintained in an engagement database where the engagement issues, actions, timings and outcomes are detailed.

The Fund has received regulatory approval to invest up to 20% of its net assets, 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 its net assets in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. These investments may increase the Fund's exposure to concentration risk, credit risk and foreign investment risk as described under "**For more information and to read about our overall approach to** sustainable investing, please see our Sustainable Investing Policy, available on our website at Sustainability policies and reporting | Mackenzie Investments.

What are the General Risks of Investing in a Mutual Fund?". Please see the "**Part B: Specific Information about Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?**" section of this simplified prospectus for more details regarding this regulatory approval.

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, in accordance with its investment objectives. There will be no duplication of management fees, incentive fees or sales charges between the funds.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 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 credit risk, equity investment risk, fixed income investment risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign investment risk and to a lesser extent foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	

	Primary Risk	Secondary Risk	Low or Not a Risk
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy	●		
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
September 29, 2021	Change of name from Mackenzie Greenchip Global Balanced Fund

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of a blended index of 50% MSCI AC (All Country) World (Net) Index and 50% ICE BofA Green Bond (Hedged to CAD) Index.

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.

As of October 1, 2024, the reference index was changed from FTSE Environmental Opportunities All-Shares Index, as this prior index is a top-heavy index with limited investable opportunities for Mackenzie within its investment universe. As a result, the choice was made to move to a broader based index such as the MSCI AC (All Country) World (Net) Index.

The **ICE BofA Green Bond (Hedged to CAD) Index** tracks the performance of securities issued for qualified "green" purposes. Qualifying bonds must have a clearly designated use of proceeds that is solely applied toward projects or activities that promote climate change mitigation or adaptation or other environmental sustainability purposes as outlined by the ICMA Green Bond Principles. General debt obligations of corporations that are involved in green industries are not included. The foreign currency exposure is hedged back to the Canadian dollar.

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

MACKENZIE INCOME FUND

Fund Details

Type of Fund	Balanced Fund
Units Offered	Series LB*, LF*, LW*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

Each Series of this Fund was closed to any new investment on December 11, 2017, with the exception that

- **investors holding Series LB or LW securities as of that date, and continuing to hold these securities, are permitted to make additional purchases; and**
- **investors may be switched into Series LW securities under our Preferred Pricing Program and, if they continue to hold Series LW securities, may also make additional purchases.**

Series LF is only available to investors who held units of the Fund prior to November 25, 2021. Any Series may generally become available again in the future at our discretion.

What Does the Fund Invest In?

Investment Objectives

The Fund seeks a steady flow of income with reasonable safety of capital by investing primarily in a combination of fixed-income and equity securities of issuers anywhere in the world.

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

Investment Strategies

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

- 10-40% equity securities;
- 60-90% 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 Canadian equity portfolio manager employs a value investment style and seeks to construct a diversified equity portfolio based on a disciplined, statistically grounded, bottom-up and value-oriented investment approach.

The foreign equity portfolio manager invests primarily in large- and mid-capitalization, publicly traded companies, and employs a disciplined investment process to construct a portfolio of attractively valued companies that combine above-average income yields with the potential for growth.

The Fund's fixed-income investments are expected to have a weighted average credit quality of "**BB**" or higher, as rated by a recognized credit rating organization.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The equity portfolio manager follows an ESG integration approach by evaluating ESG factors, including carbon emissions, employee relationships and board independence, that may positively or negatively impact economic value and incorporates these considerations alongside traditional financial factors into long-term discounted cash flow valuations. The fixed income portfolio manager uses a proprietary process and quantitative models to analyze companies, governments and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors generally include energy intensity, air pollution, income inequality, education, rule of law and corruption.

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 also invest in privately asset classes. This exposure is, or will be, achieved through Private Vehicles managed by affiliates of the Manager, including Northleaf and Sagard. With respect to these investments in Private Vehicles, the Fund invests, or intends to invest, in Northleaf Private Credit II LP, Northleaf Private Credit III LP and Sagard Credit Partners II LP. Private investments are generally considered illiquid and increase the Fund's **Liquidity Risk**, as described under "**What are the General Risks of Investing in a Mutual Fund?**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 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 credit risk, equity investment risk, fixed income investment risk, interest rate risk and prepayment risk. The Fund may also use derivatives for non-hedging purposes, which subjects it to derivatives risk. The Fund may also invest a portion of its assets outside of Canada, which means that it is subject to foreign investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction	●		
Legislation		◑	
Liquidity	●		
Market	●		
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.

As of October 31, 2025, one securityholder held 19.37% of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
July 6, 2018	Change of investment of objectives from investing primarily in Canadian fixed income securities to investing primarily in a combination of fixed income and equity securities of issuers anywhere in the world. The past performance before this date was achieved under the previous objective.

MACKENZIE STRATEGIC INCOME FUND

Fund Details

Type of Fund	Balanced Fund
Units Offered	Series LB, LF*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

Each Series of this Fund was closed to any new investment on December 11, 2017, with the exception that

- **investors holding Series LB, LW, LW5 or LX securities as of that date, and continuing to hold these securities, are permitted to make additional purchases; and**
- **investors may be switched into Series LW or LW5 securities under our Preferred Pricing Program and, if they continue to hold Series LW or LW5 securities, may also make additional purchases.**

Series LF is only available to investors who held units of the Fund prior to November 25, 2021. Any Series may generally become available again in the future at our discretion.

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.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

Investment Strategies

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 it 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 manager's 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 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 "**Part B: Specific Information about Each of the Mutual Funds Described in this Document – 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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The equity portfolio manager evaluates ESG factors, including carbon emissions, employee relationships and board independence, that may positively or negatively impact economic value and incorporates these considerations alongside traditional financial factors into long-term discounted cash flow valuations. The fixed income portfolio manager uses a proprietary process and quantitative models to analyze companies, governments and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors generally include energy intensity, air pollution, income inequality, education, rule of law and corruption.

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 also invest in private asset classes. This exposure is, or will be, achieved through Private Vehicles managed by affiliates of the Manager, including Northleaf and Sagard. With respect to these investments in Private Vehicles, the Fund invests, or intends to invest, in Northleaf Private Credit III LP and Sagard Credit Partners II LP. Private investments are generally considered illiquid and increase the Fund's **Liquidity Risk**, as described under "**What are the General Risks of Investing in a Mutual Fund?**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the **What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 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 credit risk, equity investment risk, fixed income investment risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration	●		
Convertible Securities		◑	
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
January 19, 2018	Merger of Quadrus Trimark Balanced Fund into the Fund
August 16, 2019	Merger of Mackenzie Canadian Balanced Fund into the Fund
July 30, 2021	Merger of Mackenzie Strategic Income Class into the Fund
June 16, 2023	Merger of Mackenzie Private Income Balanced Pool into the Fund

MACKENZIE BETTERWORLD CANADIAN EQUITY FUND

Fund Details

Type of Fund	Canadian Equity Fund
Units Offered	Series LB, LF, LF5*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital appreciation by investing primarily in Canadian equity securities of companies that are considered to have progressive ESG practices.

The Fund will pursue this objective by investing in securities directly and/or by investing in other investment 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 investment approach follows a fundamental investment analysis to identify, select and monitor investments. The Fund will integrate bottom-up security analysis with proprietary ESG analysis to make investment decisions while focusing on traditional financial metrics.

The Fund is a Sustainable Investment Solution that is considered a sustainable core fund, as further described in the "**Sustainable Investing at Mackenzie**" section of this simplified prospectus.

The Fund prioritizes ESG factors in its investment analysis by leveraging sustainable investment approaches such as negative screening, proprietary ESG analysis and stewardship.

With respect to negative screening, in addition to the exclusions applied to Sustainable Investment Solutions specified in the "**Sustainable Investing at Mackenzie**" section of this simplified prospectus, the portfolio manager will also generally exclude companies whose revenues are deemed to be unsustainable and/or that derive more than 10% of their revenue from the exploration, extraction, or production of

- thermal coal,
- oil sands,
- shale energy, or
- arctic oil and gas.

Proprietary ESG analysis includes best-in-class assessment of a company's financial material ESG factors, revenue alignment with the UN Sustainable Development Goals and governance. Such ESG factors may include but are not limited to climate strategy, health and safety, board independence and diversity.

Daily company monitoring and regular company screening are integral to the active management approach. In-depth ESG reviews are conducted at purchase and on a 2-year refresh cycle; and *ad hoc* in-depth reviews, as required, triggered by company developments, including, but not limited to, new or developing risk, emerging company controversy, change in ownership, or material change in company operations. Active and daily news monitoring to screen for emerging company risk that may require swift action to preserve investor value.

The portfolio manager's active stewardship agenda addresses material ESG risks and opportunities that may impact long-term performance. Through direct dialogue with company leaders, supporting shareholder proposals and proxy voting, the portfolio manager will, on an ongoing basis, participate in supporting the advancement of ESG factors within the company.

The goals of the portfolio manager's stewardship agenda are to (i) promote greater company transparency and accountability on key ESG themes; (ii) promote greater company corporate social and environmental responsibility; (iii) optimize stakeholder value creation and enhance shareholder value; and (iv) accelerate positive impact on key responsible investment themes towards meeting the United Nations Sustainable Development Goals. The portfolio manager will engage with companies based on (i) key material risks determined by industry and sector analysis; (ii) materiality of ESG factors on company financial and/or operational performance; (iii) ESG quality of the company, including internal assessment, and disclosure (focus is on companies with some ESG risks); and (iv) key areas identified for advocacy based on the portfolio manager's engagement themes and values.

The process to carry out the portfolio manager's stewardship agenda involves (i) establishing an engagement thesis and strategy; (ii) establishing written communication with company that outlines clear objectives of engagement; (iii) monitoring and measuring progress against stated objectives.

Generally, the Fund will not invest more than 10% 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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in Canadian equities, which subjects the Fund to equity investment risk and 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 invest a portion of its assets outside of Canada, which subjects the Fund to foreign investment risk and to a lesser extent foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit			○
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy	●		
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment			○
Foreign Currency		◑	
Foreign Investment		◑	
High Yield Securities			○
Indexing			○
Interest Rate		◑	
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

As of October 31, 2025, one securityholder held 24.15% of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of S&P/TSX Composite Fossil Fuel Reserves Free Index.

The **S&P/TSX Composite Fossil Fuel Reserves Free Index** measures the performance of companies in the S&P/TSX Composite that do not own fossil fuel reserves. This includes economically and technically recoverable sources of crude oil, natural gas, and thermal coal.

Effective October 1, 2024, the reference index was changed from S&P/TSX Composite Index, as Mackenzie is of the view that the S&P/TSX Composite Fossil Fuel Reserves Free Index better represents the investment universe of the Fund.

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

Fund Details

Type of Fund	Canadian Equity Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified 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.

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.

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.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The Fund employs a top-down analysis of secular trends, bottom-up security analysis, ESG data gathering from available sources, and proprietary ESG quality analysis to effectively mitigate risk associated with ESG factors. This extends into the portfolio construction process at which point the Fund leverages the SASB framework to assess the materiality of these factors and incorporates them into their valuation model assumptions where possible.

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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in Canadian equities, which subjects the Fund to equity investment risk and 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 investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit			○
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Markets Disruptions		◑	
Fixed Income Investment			○
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities			○
Indexing			○
Interest Rate		◑	

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

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
January 4, 2016	Bluewater no longer sub-advisor to the Fund
November 25, 2016	Change of investment objectives to remove the ability to invest in fixed income and government securities. The past performance before this date was achieved under the previous objective.
	Merger of Mackenzie Canadian Concentrated Equity Fund into the Fund
July 6, 2018	Merger of Mackenzie Canadian All Cap Dividend Growth Fund and Mackenzie Canadian Large Cap Growth Fund into the Fund
July 30, 2021	Merger of Mackenzie Canadian Growth Class into the Fund
September 29, 2022	Change of name from Mackenzie Canadian Growth Fund

MACKENZIE CANADIAN DIVIDEND FUND

Fund Details

Type of Fund	Canadian Equity Fund
Units Offered	Series LB, LF, LF5*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* 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 the votes cast at a meeting of the Fund's 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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The Fund follows an ESG integration approach whereby the Fund evaluates ESG factors, including carbon emissions, employee relationships and board independence, that may positively or negatively impact economic value, and incorporates these considerations alongside traditional financial factors into long-term discounted cash flow valuations. The Fund also leverages a proprietary ESG framework to inform portfolio construction.

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 "**What are the General Risks of Investing in a Mutual Fund? – What Does the Fund Invest In?**" 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 certain U.S. listed 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 invests in Canadian equities, which subjects the Fund to equity investment risk and 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 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit		◑	
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets			○
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment			○
Foreign Currency		◑	
Foreign Investment		◑	
High Yield Securities			○
Indexing			○

	Primary Risk	Secondary Risk	Low or Not a Risk
Interest Rate		◑	
Large Transaction	●		
Legislation		◑	
Liquidity		◑	
Market	●		
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.

As of October 31, 2025, three securityholders held 23.18%, 15.00% and 13.42%, respectively, of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
February 8, 2019	Merger of Mackenzie Canadian All Cap Dividend Fund into the Fund
September 27, 2019	Change of name from Mackenzie Canadian Large Cap Dividend Fund
July 30, 2021	Merger of Mackenzie Canadian Dividend Class into the Fund

MACKENZIE CANADIAN EQUITY FUND

Fund Details

Type of Fund	Canadian Equity Fund
Units Offered	Series LB, LF, LF5*, LW
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

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.

The fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting 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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The Fund integrates material ESG factors in its investment process to mitigate risk and to identify alpha opportunities. The SASB materiality framework is used as a guide to identify material ESG factors per industry. ESG issues that are deemed material – such as greenhouse gas emissions – are incorporated into the bottom-up valuation process. External ESG data providers are used to review prospective investments and to assess portfolio ESG characteristics. The Fund engages with its investee companies to encourage progressive corporate behaviour with a focus on climate risks, diversity and governance.

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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in Canadian equities, which subjects the Fund to equity investment risk and 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 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit			○
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets			○
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment			○
Foreign Currency		◑	
Foreign Investment		◑	
High Yield Securities			○
Indexing			○
Interest Rate		◑	

	Primary Risk	Secondary Risk	Low or Not a Risk
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
September 27, 2019	Change of name from Mackenzie Canadian All Cap Value Fund
July 30, 2021	Merger of Mackenzie Canadian Equity Class into the Fund
May 20, 2022	Merger of Mackenzie Private Canadian Focused Equity Pool into the Fund

MACKENZIE CANADIAN SMALL CAP FUND

Fund Details

Type of Fund	Canadian Equity Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

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 a meeting of the Fund's 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**".

The Fund follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The Fund integrates material ESG factors in its investment process to mitigate risk and to identify alpha opportunities. The SASB materiality framework is used as a guide to identify material ESG factors per industry. ESG issues that are deemed material – such as greenhouse gas emissions – are incorporated into the bottom-up valuation process. External ESG data providers are used to review prospective investments and to assess portfolio ESG characteristics. The Fund engages with its investee companies to encourage progressive corporate behaviour with a focus on climate risks, diversity and governance.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in Canadian equities offered by smaller Canadian companies, which subjects the Fund to equity investment risk and 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 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit			○
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets			○
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment			○
Foreign Currency		◑	
Foreign Investment		◑	
High Yield Securities			○
Indexing			○

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

As of October 31, 2025, one securityholder held 18.84% of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
September 29, 2017	Change of name from Mackenzie Canadian Small Cap Value Fund
July 30, 2021	Merger of Mackenzie Canadian Small Cap Class into the Fund

MACKENZIE IVY CANADIAN FUND

Fund Details

Type of Fund	Canadian Equity Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund pursues long-term capital growth, while maintaining a commitment to protection of its capital.

The Fund invests mainly in equity securities of high-quality large-capitalization Canadian companies.

During periods of high market valuations, the Fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed-income securities to provide capital protection while awaiting more favourable investment conditions.

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.

Investment Strategies

The investment approach follows a blended growth and value investment style, by seeking companies having the greatest prospects for long-term growth. Strong consideration is also placed on assessing the investment's intrinsic worth relative to its stock price. The review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position.

For the purposes of this Fund, the portfolio manager generally interprets "**large capitalization**" as meaning market capitalization of CDN $1 billion or more at the time of investment.

Generally, once an investment is made, the Fund expects to be a patient, long-term investor.

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

The Fund follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this, the Fund follows an ESG integration approach whereby the Fund uses a proprietary ESG scoring system to determine the potential risks and opportunities that may impact the long-term performance of a company. This scoring system is based on a qualitative analysis which is integrated into the company's overall quality score of excellent, good, neutral, below average or poor. This helps determine whether an investment is made, or the size of the allocation made.

As part of the Ivy investment process, the Fund may hold a large portion of cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions, including where the portfolio manager believes the market is overvalued.

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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in Canadian equities, which subjects the Fund to equity investment risk and 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 investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration	●		
Convertible Securities			○
Credit			○
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	

	Primary Risk	Secondary Risk	Low or Not a Risk
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment		◑	
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities			○
Indexing			○
Interest Rate		◑	
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
Portfolio Manager		◑	
Prepayment			○
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans			○
Series		◑	
Short Selling		◑	
Small Company		◑	
Small/New Fund			○
Taxation		◑	
Tracking			○

MACKENZIE BLUEWATER US GROWTH FUND

Fund Details

Type of Fund	US Equity Fund
Units Offered	Series LB, LF, LF5*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

What Does the Fund Invest In?

Investment Objectives

The Fund pursues long-term capital growth by investing primarily in equity securities of U.S. companies.

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.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The Fund employs a top-down analysis of secular trends, bottom-up security analysis, ESG data gathering from available sources, and proprietary ESG quality analysis to effectively mitigate risk associated with ESG factors. This extends into the portfolio construction process at which point the Fund leverages the SASB framework to assess the materiality of these factors and incorporates them into their valuation model assumptions where possible.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in U.S. equities, which subjects the Fund to equity investment risk and 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 investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit			○
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets			○
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment			○
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities			○
Indexing			○
Interest Rate		◑	
Large Transaction		◑	

	Primary Risk	Secondary Risk	Low or Not a Risk
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
July 6, 2018*	Merger of Mackenzie US Large Cap Class into the Fund
July 30, 2021	Merger of Mackenzie US Growth Class into the Fund
May 20, 2022	Merger of Mackenzie Private US Equity Pool into the Fund
September 29, 2022	Change of name from Mackenzie US Growth Fund

* This date reflects the date of the Capitalcorp Fund that merged into the Fund. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit the Fund to use the history of the Capitalcorp Fund.

MACKENZIE US ALL CAP GROWTH FUND

Fund Details

Type of Fund	US Equity Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to achieve long-term growth of capital by investing primarily in common shares of U.S. companies of any size, from larger, well-established companies to smaller, emerging growth companies.

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.

Investment Strategies

The investment approach follows a growth investment style, by investing mainly in common stocks of U.S. companies of any size, with a focus on growth stocks. Growth stocks are issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. Among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends are considered when deciding whether to buy or sell investments.

The Fund may invest up to 30% of its assets in securities of non-U.S. issuers.

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 sub-advisor is a signatory to the United Nations-supported **Principles for Responsible Investment (PRI)**.

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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in U.S. equities, which subjects the Fund to equity investment risk and market risk. Equity securities are more volatile than other types of investments. Since the Fund invests outside of Canada, it is subject to foreign investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit			○
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets			○
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment			○
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities			○
Indexing			○
Interest Rate		◑	
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
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			○

During the 24-month period ended October 31. 2025, the Fund's holdings of Microsoft Corp. shares exceeded 10% of the Fund's net assets at a maximum level of 10.33%; and its holdings of NVIDIA Corp. exceeded 10% of the Fund's net assets at a maximum level of 12.20%. Holding in excess of 10% of a Fund's net assets in a single issuer may subject the Fund to the risks described in "**Concentration Risk**" on page 56.

MACKENZIE US DIVIDEND FUND

Fund Details

Type of Fund	US Equity Fund
Units Offered	Series LB, LF, LF5*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

What Does the Fund Invest In?

Investment Objectives

The Fund seeks long-term capital growth and current income by investing primarily in U.S. equity securities that pay, or may be expected to pay, dividends.

The Fund may also invest in other types of securities that distribute, or may be expected to distribute, income.

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.

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.

As well as equity securities (including common shares and preferred shares), the Fund may invest in fixed-income securities, trust securities (including income trusts, business trusts, REITs, royalty and resource trusts, utilities trusts and infrastructure trusts) and other securities (including convertible bonds, and warrants).

The Fund may invest in securities of any capitalization size, although it is generally expected to invest in mid-and large-capitalization issuers, and it may invest in any sector of the economy.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The Fund follows an ESG integration approach whereby the Fund evaluates ESG factors, including carbon emissions, employee relationships and board independence, that may positively or negatively impact economic value, and incorporates these considerations alongside traditional financial factors into long-term discounted cash flow valuations. The Fund also leverages a proprietary ESG framework to inform portfolio construction.

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 "**For more information and to read about our overall approach to** sustainable investing, please see our Sustainable Investing Policy, available on our website at Sustainability policies and reporting | Mackenzie Investments.

What are the General Risks of Investing in a Mutual Fund? **– 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 certain U.S. listed 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 invests in U.S. equities, which subjects the Fund to equity investment risk and 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 investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration		◑	
Convertible Securities		◑	
Credit		◑	
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets			○
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	

	Primary Risk	Secondary Risk	Low or Not a Risk
Extreme Market Disruptions		◑	
Fixed Income Investment		◑	
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities			○
Indexing			○
Interest Rate		◑	
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

MACKENZIE US MID CAP OPPORTUNITIES FUND

Fund Details

Type of Fund	US Equity Fund
Units Offered	Series LB, LF, LF5*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital growth and a reasonable rate of return by investing primarily in equity securities of mid-capitalization companies in the United States.

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 will primarily invest in mid-capitalization companies. A portion of the Fund also may be invested in small-cap companies and/or companies based outside of the United States.

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.

The Fund follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this, the Fund follows an ESG integration approach whereby the Fund aims to invest in industries and companies that can succeed in a future with rising ESG standards. Therefore, the Fund integrates material ESG factors – such as labour rights and supply chain sustainability - in its valuation process.

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 funds.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in U.S. equities, which subjects the Fund to equity investment risk and 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 investment risk and foreign currency risk. These and other risks are described on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit			○
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets			○
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment			○
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities			○
Indexing			○
Interest Rate		◑	
Large Transaction	●		
Legislation		◑	

	Primary Risk	Secondary Risk	Low or Not a Risk
Liquidity		◑	
Market	●		
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.

As of October 31, 2025, one securityholder held 35.42% of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of Russell Mid Cap Index.

The **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index.

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

MACKENZIE US SMALL-MID CAP GROWTH FUND

Fund Details

Type of Fund	US Equity Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this, the Fund follows an ESG integration approach whereby the Fund aims to invest in industries and companies that can succeed in a future with rising ESG standards. Therefore, the Fund integrates material ESG factors – such as labour rights and supply chain sustainability – in its valuation process.

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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in U.S. equities, which subjects the Fund to equity investment risk and 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 investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit		◑	
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets			○
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	

	Primary Risk	Secondary Risk	Low or Not a Risk
Fixed Income Investment		◑	
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities			○
Indexing			○
Interest Rate		◑	
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
Portfolio Manager		◑	
Prepayment		◑	
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans			○
Series		◑	
Short-Selling		◑	
Small Company	●		
Small/New Fund			○
Taxation		◑	
Tracking			○

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
May 27, 2020*	Change of name from Mackenzie US Mid Cap Growth Class
July 30, 2021	Merger of Mackenzie US Small-Mid Cap Growth Class into the Fund

* This date reflects the date of the Capitalcorp Fund that merged into the Fund. The Fund has received regulatory relief from the Canadian securities regulators in connection with a fund reorganization transaction to permit the Fund to use the history of the Capitalcorp Fund.

MACKENZIE BETTERWORLD GLOBAL EQUITY FUND

Fund Details

Type of Fund	Global Equity Fund
Units Offered	Series LB, LF, LF5*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of companies located anywhere in the world, where such companies are considered to have progressive ESG practices.

The Fund will pursue this objective by investing in securities directly and/or by investing in other investment 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 investment approach follows a fundamental investment analysis to identify, select and monitor investments. The Fund will integrate bottom-up security analysis with proprietary ESG analysis to make investment decisions while focusing on traditional financial metrics.

The Fund is a Sustainable Investment Solution that is considered a sustainable core fund, as further described in the "**Sustainable Investing at Mackenzie**" section of this simplified prospectus.

The Fund prioritizes ESG factors in its investment analysis by leveraging sustainable investment approaches such as negative screening, proprietary ESG analysis and stewardship.

With respect to negative screening, in addition to the exclusions applied to Sustainable Investment Solutions specified in the "**Sustainable Investing at Mackenzie**" section of this simplified prospectus, the portfolio manager will also generally exclude companies whose revenues are deemed to be unsustainable and/or that derive more than 10% of their revenue from the exploration, extraction, or production of:

- thermal coal,
- oil sands,
- shale energy, or
- arctic oil and gas.

Proprietary ESG analysis includes best-in-class assessment of a company's financial material ESG factors, revenue alignment with the UN Sustainable Development Goals and governance. Such ESG factors may include but are not limited to climate strategy, health and safety, board independence and diversity.

Daily company monitoring and regular company screening are integral to the active management approach. In-depth ESG reviews are conducted at purchase and on a 2-year refresh cycle; and *ad hoc* in-depth reviews, as required, triggered by company developments, including, but not limited to, new or developing risk, emerging company controversy, change in ownership, or material change in company operations. Active and daily news monitoring to screen for emerging company risk that may require swift action to preserve investor value.

The portfolio manager's active stewardship agenda to addresses material ESG risks and opportunities that may impact performance. Through direct dialogue with company leaders, supporting shareholder proposals and proxy voting, the portfolio manager will, on an ongoing basis, participate in supporting the advancement of ESG factors within the company.

The goals of the portfolio manager's stewardship agenda are to (i) promote greater company transparency and accountability on key ESG themes; (ii) promote greater company corporate social and environmental responsibility; (iii) optimize stakeholder value creation and enhance shareholder value; and (iv) accelerate positive impact on key responsible investment themes towards meeting the United Nations Sustainable Development Goals. The portfolio manager will engage with companies based on (i) key material risks determined by industry and sector analysis; (ii) materiality of ESG factors on company financial and/or operational performance; (iii) ESG quality of the company, including internal assessment, and disclosure (focus is on companies with some ESG risks); and (iv) key areas identified for advocacy based on the portfolio manager's engagement themes and values.

The process to carry out the portfolio manager's stewardship agenda involves (i) establishing an engagement thesis and strategy; (ii) establishing written communication with company that outlines clear objectives of engagement; (iii) monitoring and measuring progress against stated objectives.

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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in equities, which subjects the Fund to equity investment risk and 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 investment risk and to a lesser extent foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration		◑	
Convertible Securities			O
Credit			O
Cryptocurrency			O
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ETF		◑	
ESG Investment Objective or Strategy	●		
Extreme Market Disruptions		◑	
Fixed Income Investment			O
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities			O
Indexing			O
Interest Rate		◑	
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
Portfolio Manager		◑	
Prepayment			O
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans			O
Series		◑	
Short-Selling		◑	
Small Company		◑	
Small/New Fund			O
Taxation		◑	
Tracking			O

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

As of October 31, 2025, four securityholders held 37.12%, 15.09%, 11.42% and 11.09%, respectively, of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of MSCI World ex Fossil Fuels Index.

The **MSCI World ex Fossil Fuels Index** is based on the MSCI World Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) countries. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. It is a benchmark for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the contribution of these reserves to climate change.

Effective October 1, 2024, the reference index was changed from MSCI AC (All Country) World (Net) Index, as Mackenzie is of the view that the MSCI World ex Fossil Fuels Index better represents the investment universe of the Fund.

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

Fund Details

Type of Fund	Global Equity Fund
Units Offered	Series LB, LF, LF5*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

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.

The Fund follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The Fund's approaches include ESG integration and corporate engagement. The Fund employs a top-down analysis of secular trends, bottom-up security analysis, ESG data gathering from available sources, and proprietary ESG quality analysis to effectively mitigate risk associated with ESG factors. This extends into the portfolio construction process at which point the Fund leverages the SASB framework to assess the materiality of these factors and incorporates them into their valuation model assumptions where possible.

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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in global equity securities, which subjects the Fund to equity investment risk and 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 investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration			○
Convertible Securities			○
Credit			○
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment			○
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities			○
Indexing			○
Interest Rate		◑	
Large Transaction		◑	

	Primary Risk	Secondary Risk	Low or Not a Risk
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
July 30, 2021	Merger of Mackenzie Global Growth Class into the Fund
May 20, 2022	Merger of Mackenzie Private Global Equity Pool into the Fund
September 29, 2022	Change of name from Mackenzie Global Growth Fund

MACKENZIE GLOBAL DIVIDEND FUND

Fund Details

Type of Fund	Global Equity Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund seeks long-term capital growth and current income by investing primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends. The Fund may also invest in other types of securities that distribute, or may be expected to distribute, income.

Any change to 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.

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.

As well as equity securities (including common shares and preferred shares), the Fund may invest in fixed-income securities, trust securities and other securities (including convertible bonds and warrants).

Generally, the Fund will not invest more than 25% of its assets in emerging markets.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The Fund follows an ESG integration approach whereby the Fund evaluates ESG factors, including carbon emissions, employee relationships and board independence, that may positively or negatively impact economic value, and incorporates these considerations alongside traditional financial factors into long-term discounted cash flow valuations. The Fund also leverages a proprietary ESG framework to inform portfolio construction.

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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in global equity securities, which subjects the Fund to equity investment and 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 investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration		◑	
Convertible Securities		◑	
Credit		◑	
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment		◑	
Foreign Currency	●		
Foreign Investment	●		

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

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
November 25, 2016	Merger of Mackenzie Diversified Equity Fund into the Fund
	Merger of Mackenzie Global Diversified Equity Class into the Fund

MACKENZIE GLOBAL SMALL-MID CAP FUND

Fund Details

Type of Fund	Global Equity Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

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.

The Fund follows an ESG-Integrated approach as further describe under the heading "**Sustainable Investing at Mackenzie**". To implement this, the Fund follows an ESG integration approach whereby the Fund aims to identify material ESG factors that are considered relevant to the geographical exposure of companies. ESG factors are qualitative and include, but are not limited to, labour rights, supply chain sustainability, climate risk, governance concerns, and the regulatory environment.

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 funds.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in global equities, which subjects the Fund to equity investment risk and 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 investment risk and foreign currency risk. These and other risks are described on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration			○
Convertible Securities			○
Credit			○
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment			○
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities			○
Indexing			○
Interest Rate		◑	
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	

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

As of October 31, 2025, one securityholder held 72.60% of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
July 30, 2021	Merger of Mackenzie Global Small-Mid Cap Equity Class into the Fund
September 17, 2021	Merger of Mackenzie Global Small-Mid Cap Equity Fund into the Fund

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of MSCI AC (All Country) World SMID Cap (Net) Index.

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.

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

Fund Details

Type of Fund	Global Equity Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of companies that promote gender diversity and women's leadership, anywhere in the world.

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.

Investment Strategies

The investment portfolio of the Fund will generally include equity securities that are selected from constituents of the MSCI Women's Leadership Index (the "**Index**"). The Index aims to represent the performance of those companies that exhibit a commitment towards gender diversity among their board of directors and leadership positions. The Index aims to include companies which lead in their respective countries in terms of female representation in Board (as defined below) and in leadership positions. The Index is constructed with broad exposure across global sectors and within each sector group, constituents of the Index are weighted according to market capitalization.

To be eligible for the Index, companies must satisfy the following criteria:

1. Number of Women in Leadership Position

- At least three (3) female directors OR at least one woman in a current leadership role AND at least one other female director.

2. Percent of Women on Board

- Percentage of female directors on the Board is greater than the average percentage of companies within the same MSCI country of classification.

3. Discrimination and Workforce Diversity Controversy

- MSCI ESG Controversies Score: Labor Rights – Discrimination and Workforce Diversity Controversy Score: 2.

From the Index, the portfolio manager applies a quantitative approach to stock selection and portfolio construction in order to determine the portfolio weights that they believe provide the strongest opportunity for long-term capital appreciation.

The Fund also considers ESG risks in the evaluation process to minimize non-financial risks. Environmental criteria consider how a company addresses issues such as pollution control and waste management. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

The Fund is a Sustainable Investment Solution that is considered a sustainable thematic fund, as further described in the "**Sustainable Investing at Mackenzie**" section of this simplified prospectus.

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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in global equities, which subjects the Fund to equity investment risk and 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 investment risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit		◑	

	Primary Risk	Secondary Risk	Low or Not a Risk
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets			○
Equity Investment	●		
ESG Investment Objective or Strategy	●		
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment			○
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities			○
Indexing			○
Interest Rate		◑	
Large Transaction	●		
Legislation		◑	
Liquidity		◑	
Market	●		
Portfolio Manager		◑	
Prepayment		◑	
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans			○
Series		◑	
Short-Selling		◑	
Small Company		◑	
Small/New Fund		◑	
Taxation		◑	
Tracking			○

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
September 25, 2020	Change of name from Mackenzie Global Leadership Impact Fund
April 3, 2024	Impax Asset Management LLC ceased to be sub-advisor

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of MSCI World (Net) Index.

The MSCI Women's Leadership Index (the "**Index**") aims to represent the performance of those companies that exhibit a commitment towards gender diversity among their board of directors ("**Board**") and leadership positions. The index aims to include companies which lead in their respective countries in terms of female representation in Board and in leadership positions. The Index is constructed as a sector neutral index so that sector weights within the Index are equal to their weight in the "parent" MSCI Index (the "**Parent Index**" in this case is the MSCI World Index). Within each sector group, constituents of the Index are weighted according to market capitalization.

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

MACKENZIE GREENCHIP GLOBAL ENVIRONMENTAL ALL CAP FUND

Fund Details

Type of Fund	Global Equity Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital appreciation by investing primarily in listed equity securities of issuers located anywhere in the world that operate in the environmental economy. The Manager seeks to achieve the Fund's investment objective by identifying undervalued securities that will benefit from the long-term trends of changing demographics, resource scarcity, and environmental degradation.

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.

Investment Strategies

To achieve the investment objectives, the portfolio manager utilizes strong fundamental analysis to identify, select and monitor investments. The Fund will generally maintain a portfolio of companies of any market capitalization whose revenues are generated selling environmentally superior products and services. The Fund invests primarily in environmental sectors which include the following:

- **Clean Energy** – This sector includes companies involved in power development, including the manufacturing, installation, generation, and distribution of wind, solar photovoltaic, solar thermal, geothermal, biomass, hydro power, and other non-fossil-based energy sources.
- **Energy Efficiency** – The energy efficiency sector consists of companies that offer products and/or services to improve the efficiency of energy use in buildings and industrial applications. The sector includes advanced lighting, heating and cooling, power management technologies, and automation and drives.
- **Clean Technology** – The clean technology sector consists of knowledge-based companies whose products and services reduce resource consumption and pollution. The sector includes waste management services and pollution control, software and logistics, advanced materials, advanced meters and other forms of industrial efficiency.
- **Water** – The water sector is comprised primarily of filtration and purification technologies, utilities, infrastructure businesses and technologies, and processes that reduce water waste and/or consumption.
- **Sustainable Agriculture** – This sector focuses on sustainable agriculture and food and beverage companies that use less water, energy, fertilizer, hormones, antibiotics and pesticides to grow, harvest, distribute and/or retail such food.
- **Transportation** – Companies related to mass transportation and transportation efficiency technologies.

The Fund is a Sustainable Investment Solution that is considered a sustainable thematic fund, as further described in the "**Sustainable Investing at Mackenzie**" section of this simplified prospectus.

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, in accordance with its investment objectives. There will be no duplication of management fees, incentive fees or sales charges between the funds.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in global equities, which subjects the Fund to equity investment risk and 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 investment risk and to a lesser extent foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration		◑	

	Primary Risk	Secondary Risk	Low or Not a Risk
Convertible Securities			○
Credit			○
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy	●		
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment			○
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities			○
Indexing			○
Interest Rate		◑	
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
Portfolio Manager		◑	
Prepayment			○
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans			○
Series		◑	
Short-Selling		◑	
Small Company		◑	
Small/New Fund			○
Taxation		◑	
Tracking			○

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
January 1, 2021	Greenchip Financial Corp. no longer a sub-advisor
September 29, 2021	Change of name from Mackenzie Global Environmental Equity Fund

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of MSCI AC (All Country) World (Net) Index.

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.

As of October 1, 2024, the reference index was changed from FTSE Environmental Opportunities All-Shares Index, as this prior index is a top-heavy index with limited investable opportunities for Mackenzie within its investment universe. As a result, the choice was made to move to a broader based index such as the MSCI AC (All Country) World (Net) Index.

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

MACKENZIE IVY INTERNATIONAL FUND

Fund Details

Type of Fund	Global Equity Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

Each Series of this Fund was closed to any new investment on December 11, 2017, with the exception that investors

- **holding Series LB or LW securities as of that date, and continuing to hold these securities, are permitted to make additional purchases; and**
- **may be switched into Series LW securities under our Preferred Pricing Program, if they continue to hold Series LW securities, may also make additional purchases.**

Series LF is only available to investors who held units of the Fund prior to November 25, 2021. Any Series may generally become available again in the future at our discretion.

What Does the Fund Invest In?

Investment Objectives

The Fund employs a global investment strategy to achieve capital growth over the longer term, consistent with preservation of invested capital.

The investments are primarily equity securities of companies located in the following three principal market regions: (i) the United Kingdom and Europe; (ii) Asia and the Far East; and (iii) Australia and New Zealand. To a lesser extent, the investments may also include equity securities of issuers located in other global markets.

Any change to 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.

Investment Strategies

The investment approach follows a blended growth and value investment style, by seeking companies having the greatest prospects for long-term growth. Strong consideration is also placed on assessing the investment's intrinsic worth relative to its stock price. The review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position.

The Fund primarily invests in developed markets but may also invest in emerging markets when the portfolio manager believes it would be beneficial to the Fund's investors to do so.

The Fund may also invest in fixed-income securities.

Generally, once an investment is made, the Fund expects to be a patient, long-term investor.

As part of the investment process, the Fund may hold a large portion of cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions, including where the portfolio manager believes the market is overvalued.

The Fund follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this, the Fund follows an ESG integration approach whereby the Fund uses a proprietary ESG scoring system to determine the potential risks and opportunities that may impact the long-term performance of a company. The resulting sustainability score integrated into the company's overall quality rating. This helps determine whether an investment is made, or the size of the allocation made.

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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 invests in global equity securities, which subjects the Fund to equity investment risk and market risk, including equities belonging to specific regions. Equity securities are more volatile than other types of investments, such as fixed-income investments, and regional equity Funds are subject to greater volatility. Since the Fund invests outside of Canada, it is subject to foreign investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration	●		
Convertible Securities			○

	Primary Risk	Secondary Risk	Low or Not a Risk
Credit		◑	
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment		◑	
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities			○
Indexing			○
Interest Rate		◑	
Large Transaction	●		
Legislation		◑	
Liquidity		◑	
Market	●		
Portfolio Manager		◑	
Prepayment		◑	
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans			○
Series		◑	
Short-Selling		◑	
Small Company		◑	
Small/New Fund			○
Taxation		◑	
Tracking			○

As of October 31, 2025, one securityholder held 44.53% of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
September 29, 2017	Change of name from Mackenzie International Growth Fund
July 6, 2018	Merger of Mackenzie Ivy International Equity Fund into the Fund
July 30, 2021	Merger of Mackenzie Ivy International Class into the Fund

MACKENZIE GLOBAL RESOURCE FUND

Fund Details

Type of Fund	Sector Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund pursues long-term capital growth primarily from investment in shares of companies operating anywhere in the world in the energy and natural resource industries.

At least three different countries will usually be represented in the Fund's overall portfolio holdings.

Any proposed change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

Investment Strategies

The investment approach follows various strategies including

- investing in companies expected to increase shareholder value through successful exploration and development;
- seeking out leading companies that typically have lower costs, lower debt and/or outstanding assets;
- taking advantage of commodity prices and emphasizing natural resource sectors and/or individual companies which are out of favour but offer recovery potential over a 1 to 3-year period; and
- reviewing all investment decisions and allowing cash reserves to build up when valuations are unattractive.

The Fund generally maintains a mix of smaller- and larger-capitalization companies, diversified by commodity and by country.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this approach, the Fund integrates ESG factors from a top-down industry perspective by favoring subsectors that might benefit from increased demand trends and changing societal expectations, while underweighting subsectors that it believes are under-pricing externalities – such as greenhouse gas emissions - or facing secular demand destruction. From a bottom-up perspective, the Fund aims to invest in ESG improvers, which are expected to outperform their respective industry peers. The Fund also engages with investee companies to address risks and opportunities, understand capital allocation, and address environmental and social performance.

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 Bank of Nova Scotia is the sub-custodian of the Fund's gold and silver bullion. Please see the "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" section of this simplified prospectus for more details.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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?

Direct purchases of gold bullion by the Fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of the Fund.

This Fund invests in equities of a single sector or industry, which subjects the Fund to market risk. This focus subjects the Fund to volatility, commodity risk, and concentration risk. The value of natural resources companies may fluctuate with respect to real and perceived inflationary trends, international commodity price factors and various political developments, irrespective of the companies' own operations. In addition, the resource sector has historically been more volatile than other sectors of the global economy and the Fund's returns will likely show similar volatility. The Fund's investments in precious metals are subject to special risk considerations including substantial price fluctuations over short periods of time. The Fund may also invest a significant portion of its assets outside of Canada, which means that it is subject to foreign investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity	●		
Concentration	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Convertible Securities			○
Credit			○
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment			○
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities			○
Indexing			○
Interest Rate		◑	
Large Transaction	●		
Legislation		◑	
Liquidity		◑	
Market	●		
Portfolio Manager		◑	
Prepayment			○
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans			○
Series		◑	
Short-Selling		◑	
Small Company		◑	
Small/New Fund			○
Taxation		◑	
Tracking			○

As of October 31, 2025, one securityholder held 38.06% of the Fund by market value. This may subject the Fund to Large Transaction Risk.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
August 16, 2019	Change of investment objectives to permit the Fund to invest in shares of companies anywhere in the world in the energy and natural resource industries Change of name from Mackenzie Canadian Resource Fund

MACKENZIE GOLD BULLION FUND

Fund Details

Type of Fund	Precious Metals Fund
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified Investment
Sub-Custodian	The Royal Canadian Mint

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to invest primarily in unencumbered, fully allocated gold bullion and permitted gold certificates. The Fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills.

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 portfolio managers will invest in gold bullion regardless of market conditions. Because of the Fund's investment strategy, it is not actively managed by traditional methods, and the portfolio managers will not attempt to take defensive positions or otherwise alter the Fund's investment in declining markets.

All gold bullion purchased by the Fund is certified either "London Good Delivery", "COMEX Good Delivery" or "Zurich Good Delivery", and is insured by the custodian or sub-custodian, as applicable, to the full market value against physical loss of, or damage to, bullion stored in their vaults except for risks that are beyond their control, such as loss of, or damage to, the bullion caused by war, nuclear incident or government confiscation.

The Fund is not expected to use derivatives, including for hedging purposes.

The Royal Canadian Mint is the sub-custodian of the Fund's gold bullion. Please see the "**Part B: Specific Information about Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?**" section of this simplified prospectus for more details.

What are the Risks of Investing in the Fund?

The Fund is a precious metals fund, as the term is defined in NI 81-102, and will invest a significant portion of its assets in gold and/or permitted gold certificates.

Gold prices are affected by supply and demand and global economic conditions. The Fund's direct investments in gold bullion and gold certificates are subject to special risk considerations, including substantial price fluctuations over short periods of time. The Fund is also subject to foreign currency risk.

Direct purchases of gold bullion by the Fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of the Fund.

Permitted gold certificates entitle the holder to request the issuer of the certificate to deliver the quantity of bullion specified in the certificate. To the extent that the Fund holds such certificates, it is subject to the risk that the issuer of the certificate may become bankrupt or otherwise cease to carry on business, and the Fund may therefore have difficulty obtaining physical possession of the bullion represented by the certificates.

The following table shows which of the other risks that are generally applicable to mutual funds, described starting on page 55, apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity	●		
Concentration	●		
Convertible Securities			○
Credit			○
Cryptocurrency			○
Cyber Security		◑	
Derivatives			○
Emerging Markets			○
Equity Investment			○
ESG Investment Objective or Strategy			○
ETF			○
Extreme Market Disruptions		◑	
Fixed Income Investment			○
Foreign Currency	●		
Foreign Investment		◑	
High Yield Securities			○
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity	●		
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			○

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
July 30, 2021	Merger of Mackenzie Gold Bullion Class into the Fund

MACKENZIE CONSERVATIVE INCOME ETF PORTFOLIO

Fund Details

Type of Fund	Managed Asset Portfolio
Units Offered	Series LB, LF, LW
Eligibility for Registered Plans	Qualified 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 with some emphasis on capital preservation.

The Fund seeks to accomplish its objectives by investing primarily in exchange traded funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

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

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment Strategies

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

- 15% - 35% equity securities;
- 55% - 85% fixed-income securities.

In addition to fixed income and equity exposures, the Fund may also invest in other asset classes.

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.

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,
- investment style,
- credit quality, and
- 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 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 ETFs, managed by Mackenzie, 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 "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 equity investment risk and 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 investment risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including credit risk, fixed income investment risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			○
Commodity		◑	
Concentration			○

	Primary Risk	Secondary Risk	Low or Not a Risk
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy			○
ETF	●		
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
Portfolio Manager		◑	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans		◑	
Series		◑	
Short-Selling		◑	
Small Company		◑	
Small/New Fund		◑	
Taxation		◑	
Tracking		◑	

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
May 20, 2022	Merger of Mackenzie Private Global Conservative Income Balanced Pool into the Fund

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of a blended index of 65% FTSE Canada Universe Bond Index, 12.5% MSCI AC (All Country) World (Net) Index, 12.5% S&P/TSX Composite Index and 10% ICE BofA Global Broad Market (Hedged to CAD) Index.

The **FTSE 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 **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.

The **ICE BofA 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.

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" more information about the methodology we used to classify this Fund's risk level.

MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

Fund Details

Type of Fund	Managed Asset Portfolio
Units Offered	Series LB*, LF*, LF5*, LW*, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

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 with reduced volatility.

The Fund will pursue this objective by investing in other mutual funds and/or by investing in securities directly to gain exposure to Canadian and foreign fixed-income and equity securities and other asset categories. It may also use derivatives.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

Investment Strategies

The Fund's current asset mix is 57% equity and 42% fixed-income assets. The Fund will also allocate a small portion of its portfolio to cash and/or commodities. The strategic long-term asset mix may change in reaction to, or in anticipation of, market changes. However, it will generally be kept within the following ranges:

- 40-60% equity securities;
- 25-60% fixed-income securities.

In addition to fixed income and equity exposures, the Fund may also invest in other asset classes.

The asset allocation portfolio manager will rebalance the percentage of the Fund invested in each asset class.

The Fund will gain exposure to fixed-income securities anywhere in the world, including sovereign debt securities that have an average credit quality of "**BBB**" or higher as rated by a recognized credit rating organization. The Fund's fixed-income exposure may also include exposure to real return bonds or to fixed-income securities that are hedged against the risk that inflation presents to bond funds.

The Fund will gain exposure to equities anywhere in the world by employing a variety of investment styles, specializations and geographic focuses. It seeks exposure to equities that provide a higher dividend yield compared to the broad global equity market.

The Fund may, directly or indirectly through investments in other mutual funds, use derivative instruments to reduce overall volatility with a focus on mitigating downside risk. For example, the Fund may employ a collar strategy which involves buying put options and selling call options. Buying put options mitigates negative returns during down markets, while selling call options typically pays for a portion of the put option cost and mitigates negative returns through the collection of premiums, but also limits the upside return potential of the Fund. The Fund will employ a flexible approach to its use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an ETF.

Generally, the Fund will obtain exposure to these securities primarily by investing in 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 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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 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 credit risk, equity investment risk, fixed income investment risk, interest rate risk and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. The Fund will make extensive use of derivatives and is also subject to derivatives risk. Since the Fund invests outside of Canada, it is subject to foreign investment risk and foreign currency risk.

These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives	●		
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF	●		
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of a blended index of 43% FTSE Canada 91-Day T-Bill Index, 37% S&P 500 Index and 20% FTSE Canada All Government Bond Index.

The **FTSE Canada 91-Day T-Bill Index** is an index of Government of Canada treasury bills with maturities of less than 91 days.

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 **FTSE Canada All Government Bond Index** is a capitalization weighted index that provides a broad measure of Canadian federal, provincial and municipal bonds.

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

Fund Details

Type of Fund	Managed Asset Portfolio
Units Offered	Series LB*, LF*, LF5*, LW*, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

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 with some long-term capital appreciation with reduced volatility.

The Fund will pursue this objective by investing in other mutual funds and/or by investing in securities directly to gain exposure to Canadian and foreign fixed-income and equity securities and other asset categories. It may also use derivatives.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

Investment Strategies

The Fund's current asset mix is 34% equity and 65% fixed-income assets. The Fund will also allocate a small portion of its portfolio to cash and/or commodities. The strategic long-term asset mix may change in reaction to, or in anticipation of, market changes. However, it will generally be kept within the following ranges:

- 10-40% equity securities;
- 45-90% fixed-income securities.

In addition to fixed income and equity exposures, the Fund may also invest in other asset classes.

The Fund will also allocate a small portion of its portfolio to cash and/or commodities.

The Fund will gain exposure to fixed-income securities anywhere in the world, including sovereign debt securities that have an average credit quality of "**BBB**" or higher as rated by a recognized credit rating organization. The Fund's fixed-income exposure may also include exposure to real return bonds or to fixed-income securities that are hedged against the risk that inflation presents to bond funds.

The Fund will gain exposure to equities anywhere in the world by employing a variety of investment styles, specializations and geographic focuses. It seeks exposure to equities that provide a higher dividend yield compared to the broad global equity market.

The Fund may directly, or indirectly through investments in other mutual funds, use derivative instruments to reduce overall volatility with a focus on mitigating downside risk. For example, the Fund may employ a collar strategy which involves buying put options and selling call options. Buying put options mitigates negative returns during down markets, while selling call options typically pays for a portion of the put option cost and mitigates negative returns through the collection of premiums, but also limits the upside return potential of the Fund. The Fund will employ a flexible approach to its use of derivative instruments, and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an ETF.

Generally, the Fund will obtain exposure to these securities primarily by investing in 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 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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 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 credit risk, equity investment risk, fixed income investment risk, interest rate risk and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. The Fund will make extensive use of derivatives and is also subject to derivatives risk. Since the Fund invests outside of Canada, it is subject to foreign investment risk and foreign currency risk.

These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives	●		
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF	●		
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of a blended index of 46% FTSE Canada 91-Day T-Bill Index, 30% FTSE Canada All Government Bond Index and 24% S&P 500 Index.

The **FTSE Canada 91-Day T-Bill Index** is an index of Government of Canada treasury bills with maturities of less than 91 days.

The **FTSE Canada All Government Bond Index** is a capitalization weighted index that provides a broad measure of Canadian federal, provincial and municipal bonds.

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

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

MACKENZIE MONTHLY INCOME GROWTH PORTFOLIO

Fund Details

Type of Fund	Managed Asset Portfolio
Units Offered	Series LB*, LF*, LF5*, LW*, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide capital growth and a steady stream of income with reduced volatility.

The Fund will pursue this objective by investing in other investment funds and/or by investing in securities directly to gain exposure to Canadian and foreign fixed-income and equity securities and other asset categories. It may also use derivatives.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

Investment Strategies

The strategic long-term asset mix may change in reaction to, or in anticipation of, market changes. However, it will generally be kept within the following ranges:

- 60-90% equity securities;
- 0-40% fixed-income securities.

In addition to fixed income and equity exposures, the Fund may also invest in other asset classes.

The asset allocation portfolio manager will rebalance the percentage of the Fund invested in each asset class.

The Fund will gain exposure to fixed-income securities anywhere in the world, including sovereign debt securities that have an average credit quality of "**BBB**" or higher as rated by a recognized credit rating organization. The Fund's fixed-income exposure may also include exposure to real return bonds or to fixed-income securities that are hedged against the risk that inflation presents to bond funds.

The Fund will gain exposure to equities anywhere in the world by employing a variety of investment styles, specializations and geographic focuses. It seeks exposure to equities that provide a higher dividend yield compared to the broad global equity market.

The Fund may, directly or indirectly through investments in other mutual funds, use derivative instruments to reduce overall volatility with a focus on mitigating downside risk. For example, the Fund may employ a collar strategy which involves buying put options and selling call options. Buying put options mitigates negative returns during down markets, while selling call options typically pays for a portion of the put option cost and mitigates negative returns through the collection of premiums, but also limits the upside return potential of the Fund. The Fund will employ a flexible approach to its use of derivative instruments, and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an ETF.

Generally, the Fund will obtain exposure to these securities primarily by investing in 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 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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 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 credit risk, equity investment risk, fixed income investment risk, interest rate risk and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. The Fund will make extensive use of derivatives and is also subject to derivatives risk. Since the Fund invests outside of Canada, it is subject to foreign investment risk and foreign currency risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration		◑	
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives	●		
Emerging Markets	●		
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity	●		
Market	●		
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.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years' performance history, the investment risk level has been calculated by reference to the returns of a blended index of 59% S&P 500 Index, 34% FTSE Canada 91-Day T-Bill Index and 7% FTSE Canada All Government Bond Index.

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 **FTSE Canada 91-Day T-Bill Index** is an index of Government of Canada treasury bills with maturities of less than 91 days.

The **FTSE Canada All Government Bond Index** is a capitalization weighted index that provides a broad measure of Canadian federal, provincial and municipal bonds.

Please see "**Risk classification methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

SYMMETRY BALANCED PORTFOLIO

Fund Details

Type of Fund	Managed Asset Portfolio
Units Offered	Series LB, LF, LF5*, LM*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

Series LM units are presently closed to new investments, except that pre-authorized contribution plans that were in place as at November 25, 2015, may continue. 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 a balance of income and long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of 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 unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment Strategies

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

- 40% - 60% equity securities;
- 30% - 60% fixed-income securities

In addition to fixed income and equity exposures, the Fund may also invest in other asset classes.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

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 also invest in private asset classes. This exposure is, or will be, achieved through Private Vehicles managed by affiliates of the Manager, including Northleaf Capital Partners (Canada) Ltd. With respect to these investments in Private Vehicles, the Fund invests, or intends to invest, in Northleaf Global Private Markets Fund. Private investments are generally considered illiquid and increase the Fund's **Liquidity Risk**, as described under **"What are the General Risks of Investing in a Mutual Fund?**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 equity investment risk and 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 investment risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including credit risk, fixed income investment risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration			○
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
July 30, 2021	Merger of Symmetry Balanced Portfolio Class into the Fund

SYMMETRY CONSERVATIVE INCOME PORTFOLIO

Fund Details

Type of Fund	Managed Asset Portfolio
Units Offered	Series LB, LF, LF5*, LM*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

Series LM units are presently closed to new investments, except that pre-authorized contribution plans that were in place as at November 25, 2015, may continue. 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 a steady stream of income and some long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of other mutual 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 unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment Strategies

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

- 15% - 40% equity securities;
- 55% - 85% fixed-income securities.

In addition to fixed income and equity exposures, the Fund may also invest in other asset classes.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

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 also invest in private asset classes. This exposure is, or will be, achieved through Private Vehicles managed by affiliates of the Manager, including Northleaf Capital Partners (Canada) Ltd. With respect to these investments in Private Vehicles, the Fund invests, or intends to invest, in Northleaf Global Private Markets Fund. Private investments are generally considered illiquid and increase the Fund's **Liquidity Risk**, as described under **"What are the General Risks of Investing in a Mutual Fund?**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 equity investment risk and 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 investment risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including credit risk, fixed income investment risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration			○
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
July 30, 2021	Merger of Symmetry Conservative Income Portfolio Class into the Fund

SYMMETRY CONSERVATIVE PORTFOLIO

Fund Details

Type of Fund	Managed Asset Portfolio
Units Offered	Series LB, LF, LF5*, LM*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

Series LM units are presently closed to new investments, except that pre-authorized contribution plans that were in place as at November 25, 2015, may continue. 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 a steady stream of income and some long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of other mutual 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 unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment Strategies

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

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

In addition to fixed income and equity exposures, the Fund may also invest in other asset classes.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

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 also invest in private asset classes. This exposure is, or will be, achieved through Private Vehicles managed by affiliates of the Manager, including Northleaf Capital Partners (Canada) Ltd. With respect to these investments in Private Vehicles, the Fund invests, or intends to invest, in Northleaf Global Private Markets Fund. Private investments are generally considered illiquid and increase the Fund's **Liquidity Risk**, as described under **"What are the General Risks of Investing in a Mutual Fund?**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 equity investment risk and 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 investment risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including credit risk, fixed income investment risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration			○
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
July 30, 2021	Merger of Symmetry Conservative Portfolio Class into the Fund

SYMMETRY EQUITY PORTFOLIO

Fund Details

Type of Fund	Managed Asset Portfolio
Units Offered	Series LB, LF, LF5*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

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**".

The Fund may also invest in private asset classes. This exposure is, or will be, achieved through Private Vehicles managed by affiliates of the Manager, including Northleaf Capital Partners (Canada) Ltd. With respect to these investments in Private Vehicles, the Fund invests, or intends to invest, in Northleaf Global Private Markets Fund. Private investments are generally considered illiquid and increase the Fund's **Liquidity Risk**, as described under **"What are the General Risks of Investing in a Mutual Fund?**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 equity investment risk and 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 investment 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 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration			○
Convertible Securities			○
Credit			○
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment			○
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities			○
Indexing			○
Interest Rate		◑	
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
July 30, 2021	Merger of Symmetry Equity Portfolio Class into the Fund

SYMMETRY FIXED INCOME PORTFOLIO

Fund Details

Type of Fund	Managed Asset Portfolio
Units Offered	Series LB, LF, LF5*, LM*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

Series LM units are presently closed to new investments, except that pre-authorized contribution plans that were in place as at November 25, 2015, may continue. 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 a steady stream of income and some 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 fixed-income securities and other asset categories. Preservation of capital is an important factor in the selection of portfolio investments.

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

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment Strategies

The Fund will typically allocate substantially all of its investment exposure to fixed income securities, including fixed-income-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 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 fixed-income portfolio in terms of one or more of these factors:

- geographic exposure,
- sector exposure,
- portfolio manager style,
- credit quality,
- duration.

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

The Fund will seek to maintain an investment-grade portfolio. The securities to which the Fund 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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

The Fund will obtain exposure to 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 also invest in private asset classes. This exposure is, or will be, achieved through Private Vehicles managed by affiliates of the Manager, including Northleaf Capital Partners (Canada) Ltd. With respect to these investments in Private Vehicles, the Fund invests, or intends to invest, in Northleaf Global Private Markets Fund. Private investments are generally considered illiquid and increase the Fund's **Liquidity Risk**, as described under **"What are the General Risks of Investing in a Mutual Fund?**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 fixed-income securities, subjecting it to risks including credit risk, fixed income investment risk, interest rate risk, market risk and prepayment risk. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign investment 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 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration			○
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment			○
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
October 16, 2015	Merger of Symmetry Fixed Income Portfolio Class into the Fund

SYMMETRY GROWTH PORTFOLIO

Fund Details

Type of Fund	Managed Asset Portfolio
Units Offered	Series LB, LF, LF5*, LM*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

Series LM units are presently closed to new investments, except that pre-authorized contribution plans that were in place as at November 25, 2015, may continue. 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 and some income.

The Fund seeks to accomplish its objectives by investing primarily in securities of 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 unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment Strategies

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

- 70% - 90% equity securities;
- 0% - 35% fixed-income securities.

In addition to fixed income and equity exposures, the Fund may also invest in other asset classes.

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 follows an ESG-Integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". To implement this approach, the portfolio manager follows an ESG integration approach whereby securities are evaluated based on their sustainability risk score, with consideration to improvement in their sustainability risk score over time. All other factors being equal, the process will favour securities with better and improving sustainability risk ratings. This generally results in portfolios with reduced exposure to securities with high controversy levels.

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 also invest in private asset classes. This exposure is, or will be, achieved through Private Vehicles managed by affiliates of the Manager, including Northleaf Capital Partners (Canada) Ltd. With respect to these investments in Private Vehicles, the Fund invests, or intends to invest, in Northleaf Global Private Markets Fund. Private investments are generally considered illiquid and increase the Fund's **Liquidity Risk**, as described under **"What are the General Risks of Investing in a Mutual Fund?**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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 certain U.S. listed 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 equity investment risk and 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 investment risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including credit risk, fixed income investment risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 55. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration			○
Convertible Securities			○
Credit	●		
Cryptocurrency			○
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred in the last 10 years:

Effective date	Event
July 30, 2021	Merger of Symmetry Growth Portfolio Class into the Fund

SYMMETRY MODERATE GROWTH PORTFOLIO

Fund Details

Type of Fund	Managed Asset Portfolio
Units Offered	Series LB, LF, LF5*, LM*, LW, LW5*, LX*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

Series LM units are presently closed to new investments, except that pre-authorized contribution plans that were in place as at November 25, 2015, may continue. 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 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 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 unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

Investment Strategies

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

- 50% - 70% equity securities;
- 20% - 50% fixed-income securities.

In addition to fixed income and equity exposures, the Fund may also invest in other asset classes.

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.

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Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Indexing			○
Interest Rate	●		
Large Transaction	●		
Legislation		◑	
Liquidity		◑	
Market	●		
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.

Major Events during the Last 10 Years

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Laurentian Bank Group of Funds

Money Market Fund
Fixed Income Funds
Balanced Funds
Canadian Equity Funds
US Equity Funds
Global Equity Funds
Sector Funds
Managed Asset Portfolios

Additional information about the Funds is available in the funds' Fund Facts document, 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 as part of this document.

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 following website at www.mackenzieinvestments.com/lbc or at the website of SEDAR+ (the System for Electronic Document Analysis and Retrieval) at www.sedarplus.ca.

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

LBC FINANCIAL SERVICES

MACKENZIE Investments

CONFIDENCE IN A CHANGING WORLD