



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

**SPECIAL MEETINGS OF UNITHOLDERS
TO BE HELD ON NOVEMBER 4, 2026**

September 29, 2026

Notice of Special Meetings

NOTICE IS HEREBY GIVEN THAT Mackenzie Financial Corporation (“**Mackenzie**”) will hold a special meeting (each, a “**Special Meeting**”) of investors of Mackenzie Ivy European Fund, Mackenzie Bluewater North American Equity Fund, Mackenzie Bluewater North American Balanced Fund, and Mackenzie Tax-Managed Global Equity Fund (each, a “**Fund**”) for the purposes of considering and voting on a resolution in connection with each proposed merger summarized below (each, a “**Proposed Merger**”) and to transact such other business for each Fund as may properly come before a Special Meeting or any adjournments thereof. Each Proposed Merger is further described in the management information circular (the “**Information Circular**”) accompanying this Notice. Each Special Meeting will be held concurrently at 180 Simcoe Street, Toronto, Ontario on **November 4, 2026, at 9:30 a.m.** (Eastern Time) (the “**Meeting Time**”).

If approved, the Proposed Mergers (each as defined and described in the accompanying Information Circular) are expected to be implemented on or about November 13, 2026.

Proposed Mergers

Terminating Fund	Continuing Fund
Mackenzie Ivy European Fund	Mackenzie GQE International Equity Fund
Mackenzie Bluewater North American Equity Fund	Mackenzie Bluewater US Growth Fund
Mackenzie Bluewater North American Balanced Fund	Mackenzie Global Strategic Income Fund
Mackenzie Tax-Managed Global Equity Fund	Mackenzie Global Dividend Fund

You are only entitled to vote at a Special Meeting if you were an investor of record in the applicable Terminating Fund as of the close of business on September 16, 2026 (the “**Record Date**”).

If you are entitled to vote at, but are unable to attend a Special Meeting, you may exercise your voting rights by using the form of proxy which was mailed to you on or about September 29, 2026, according to one of the following three methods:

- 1. Accessing www.secureonlinevote.com, entering the 12-digit control number that is located on your form of proxy and following the simple instructions on that website;**
- 2. Faxing your completed form of proxy to Doxim at 1-888-496-1548 (toll free); or**
- 3. Signing and dating the form of proxy and returning it using the postage-paid return envelope enclosed with this package, addressed to Proxy Processing Department, 1160-2375 Fremont Street, Port Coquitlam, BC, V3B 9Z9.**

To be valid at a Special Meeting, your form of proxy must be received by 5:00 p.m. (Eastern Time) on October 30, 2026.

We have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Special Meetings. Instead of sending you a printed copy of the management information circular, we will be mailing you a form of proxy or voting instruction form, as applicable, and a notice, which outlines the procedures for accessing the management information circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please contact us toll free during normal business hours at 1-800-387-0614, or 1-800-387-0615 (Bilingual toll-free).

At each Special Meeting, two or more of a Fund’s investors, present in person or represented by proxy, will constitute a quorum. If quorum is not achieved at a Special Meeting, the Special Meeting will be adjourned to a date within 21 days of the Meeting Time at the same time and location, or such other date as Mackenzie may determine in accordance with applicable laws.

Mackenzie, as manager of each Fund, recommends that you vote in favour of each Proposed Merger applicable to you.

The governance of the Funds involves the Funds' Independent Review Committee (the "IRC") which was formed to review, among other things, conflict-of-interest matters referred to it by Mackenzie, as manager of the Funds. The IRC has reviewed the Proposed Mergers and has recommended to the Manager that each Proposed Merger, if implemented, would achieve a fair and reasonable result for each Fund.

While the IRC has recommended to the Manager that the implementation of the Proposed Mergers would achieve a fair and reasonable result for each Fund, **it is not the role of the IRC to recommend that unitholders vote in favour of a Proposed Merger.**

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

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

DATED the 29th day of September 2026

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

"Matt Grant"

Matt Grant
Secretary



MANAGEMENT INFORMATION CIRCULAR

September 29, 2026

Mackenzie Ivy European Fund
Mackenzie Bluewater North American Equity Fund
Mackenzie Bluewater North American Balanced Fund
Mackenzie Tax-Managed Global Equity Fund

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

SPECIAL MEETINGS OF UNITHOLDERS TO BE HELD ON NOVEMBER 4, 2026

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Management Information Circular

September 29, 2026

Management Solicitation

This management information circular (“**Information Circular**”) is provided by Mackenzie Financial Corporation, the manager of the Funds (“**Mackenzie**” or the “**Manager**”).

For each Fund, Mackenzie will hold a special meeting of investors (each, a “**Special Meeting**”) at 180 Simcoe Street, Toronto, Ontario, on **November 4, 2026, at 9:30 a.m.** (Eastern Time) (the “**Meeting Time**”) to consider and vote on the applicable resolution attached hereto as Schedule A (each, a “**Resolution**”) to approve the applicable proposed merger described within this Information Circular (each, a “**Proposed Merger**”). Each Special Meeting will be held concurrently at the Meeting Time. If a Special Meeting is adjourned, it will be adjourned to a date within 21 days of the Meeting Time at the same time and location, or such other date as Mackenzie may determine in accordance with applicable laws (the “**Adjournment Time**”). You are only entitled to vote at a Special Meeting if you were an investor of record in the applicable Terminating Fund as of the close of business on September 16, 2026 (the “**Record Date**”).

If approved, the Proposed Mergers are expected to be implemented on or about November 13, 2026 (the “**Merger Date**”).

Proposed Mergers

Terminating Fund	Continuing Fund
Mackenzie Ivy European Fund	Mackenzie GQE International Equity Fund
Mackenzie Bluewater North American Equity Fund	Mackenzie Bluewater US Growth Fund
Mackenzie Bluewater North American Balanced Fund	Mackenzie Global Strategic Income Fund
Mackenzie Tax-Managed Global Equity Fund	Mackenzie Global Dividend Fund

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

Except as otherwise stated, the information contained in this Information Circular is current to September 1, 2026.

Proposed Merger of Mackenzie Ivy European Fund into Mackenzie GQE International Equity Fund

Proposed Merger

At the Special Meeting of Mackenzie Ivy European Fund (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the Proposed Merger of the Terminating Fund into Mackenzie GQE International Equity Fund (for the purposes of this section, the “**Continuing Fund**”).

If the Proposed Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about November 13, 2026.

Both the Terminating Fund and Continuing Fund qualify, or will qualify, as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”) at the time of the Proposed Merger.

Background Information and Reasons for the Proposed Merger

Both the Terminating Fund and the Continuing Fund seek long-term capital growth through investments in equity securities. The Terminating Fund invests primarily in equity securities of European companies, whereas the Continuing Fund invests primarily in equity securities of companies in developed countries, excluding the United States and Canada. The Terminating Fund follows a fundamental, blended growth-and-value investment approach using company-specific qualitative and financial analysis, whereas the Continuing Fund follows a core investment approach using systematic, quantitative multi-factor models to identify and select undervalued, high-quality companies with growth prospects. The Terminating Fund, managed by the Mackenzie Ivy Team, falls within the European Equity category, whereas the Continuing Fund falls within the International Equity category (using the Canadian Investment Funds Standards Committee methodology).

This merger is being proposed because the Terminating Fund has experienced persistent net outflows in recent years, remains sub-scale (i.e. approx. \$56.6 million in total assets, as of September 1, 2026), and is not expected to experience meaningful asset growth in the foreseeable future. In addition, the Terminating Fund has underperformed its benchmark¹ during the 1-, 3-, 5-, and 10-year periods, whereas Mackenzie GQE International Equity ETF², in which the Continuing Fund invests substantially all of its assets, has outperformed the Terminating Fund over the 1-year period and its benchmark (since inception)³. Mackenzie believes that the Continuing Fund is a more viable long-term investment vehicle for existing and potential investors, providing greater scale and the potential for improved risk-adjusted returns.

Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

¹ MSCI Europe Total Return Index CDN.

² The Continuing Fund was launched on October 9, 2025, and therefore does not have a one-year performance history. For comparison purposes, the performance of Mackenzie GQE International Equity ETF (the “**ETF**”) (launched on September 10, 2024) has been used, as the Continuing Fund invests 99.8% of its assets in the ETF. The ETF is managed by the Mackenzie GQE Team, which is a part of Mackenzie Investments Corporation (“**MIC**”), a subsidiary of Mackenzie, that manages several funds using a quantitative approach that combines robust research and strong risk management to enhance investment decision-making. For more information on the Mackenzie GQE Team please visit: www.mackenzieinvestments.com/en/investments/by-team/mackenzie-investment-teams/mackenzie-global-quantitative-equity-team.

³ MSCI EAFE Total Return Index CDN.

Risk Rating Change

The Proposed Merger would result in you moving from the Terminating Fund, which has a “Low to Medium” risk rating, to the Continuing Fund, which has a higher risk rating of “Medium”. You should consider this higher risk rating in light of your investment objectives and risk tolerance.

Procedure for the Proposed Merger

See “**Procedure for the Proposed Mergers**” below, for information on the procedures for the Proposed Merger.

Tax Implications of the Proposed Merger for Terminating Fund Unitholders

General

On or prior to the Merger Date, Terminating Fund investors may receive a distribution of net income and/or net realized capital gains from the Terminating Fund to the extent required to ensure that the Terminating Fund will not be subject to income tax. In that regard, as of September 1, 2026, Mackenzie anticipates that the Terminating Fund will make a distribution of income and will distribute approximately \$5.9 million of net realized capital gains (approx. 10.46% of its \$56.6 million NAV) to Terminating Fund investors as a result of the Proposed Merger on or in advance of the Merger Date. This expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or investor activity. Any such distribution will be automatically reinvested in Terminating Fund units.

The tax consequences of any distributions paid to you by the Terminating Fund as part of the Proposed Merger will be the same as the tax consequences of distributions normally paid by the Terminating Fund. These consequences are described in the simplified prospectus for the Terminating Fund.

Deductible Capital Losses

The Proposed Merger will be executed as a tax-deferred merger, which means that the exchange of Terminating Fund units for Continuing Fund units will not trigger capital gains or losses for investors in the Terminating Fund. No capital losses are expected to expire in the Terminating Fund, as they will be used to offset realized capital gains in the Terminating Fund.

Tax-Deferred Exchange of Units

On the Merger Date, the exchange of your Terminating Fund units for Continuing Fund units will occur on a tax-deferred basis:

- you will be deemed to dispose of your Terminating Fund units for an amount equal to their adjusted cost base (“**ACB**”) so that you will not realize a capital gain or capital loss on the disposition; and
- the cost of the Continuing Fund units that you receive as a result of the Proposed Merger will equal the ACB of the Terminating Fund units that were exchanged for these Continuing Fund units.

See “**Canadian Federal Income Tax Considerations for Terminating Fund Unitholders**” below for a general summary of the tax considerations of the Proposed Merger and see “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a general summary of the tax considerations of holding Continuing Fund units following the Proposed Merger.

Tax Implications of the Proposed Merger for Continuing Fund Unitholders

The Proposed Merger is not expected to have a material adverse tax impact on Continuing Fund unitholders.

Fee Implications

You will pay the same management and administration fees on the Continuing Fund units that you receive in the Proposed Merger as you currently pay on the Terminating Fund units that you hold.

Proposed Transition of Series to Implement the Proposed Merger

The series of Continuing Fund units that you will receive as a result of the Proposed Merger depends on the series of Terminating Fund units that you hold, as shown in the following table.

Terminating Fund Series	Continuing Fund units You Will Receive
Series A	Series A
Series D	Series D
Series F	Series F
Series F5 ¹	N/A
Series F8	Series F8
Series FB	Series FB
Series FB5	Series FB5
Series I	Series I ²
Series M	Series M ²
Series O	Series O
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5	Series PWFB5
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX	Series PWX
Series T5	Series T5
Series T8	Series T8

¹ This Series of the Terminating Fund have no unitholders and will be terminated prior to the Merger Date.

² These Series of the Continuing Fund will be created to effect the merger.

As of the Merger Date, your holdings of those Terminating Fund Series units will be exchanged for the corresponding Continuing Fund Series units, as set out in the table above. If you participate in a pre-authorized contribution plan, dollar cost averaging service, Systematic Withdrawal Plan, or other systematic plan in connection with any series of units of the Terminating Fund, as described in the applicable simplified prospectus, the applicable plan will be continued in the corresponding series of the Continuing Fund upon completion of the Proposed Merger, unless otherwise described in this Information Circular. This transition will not affect the fees applicable to the Continuing Fund series received in the Proposed Merger, interrupt client cash flows, or disrupt existing systematic arrangements. All additional purchases of the Continuing Fund pursuant to your plan will be allocated to the same series of the Continuing Fund. You may

change or terminate an applicable systematic arrangement before a scheduled transaction date, provided that Mackenzie receives the notice required under the applicable simplified prospectus.

Summary of Voting Units

The Terminating Fund is authorized to issue an unlimited number of units in each series. The number of units in each series of the Terminating Fund that were issued and outstanding as of September 1, 2026 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Series A	627,651.45
Series D	560,245.95
Series F	281,667.34
Series F5	127.03
Series F8	8,771.77
Series FB	2,482.65
Series FB5	124.28
Series I	494.73
Series M	32,536.64
Series O	95,391.93
Series PW	1,482,960.86
Series PWFB	48,451.54
Series PWFB5	10,369.12
Series PWT5	138.25
Series PWT8	1,839.95
Series PWX	26,668.27
Series T5	8,419.69
Series T8	2,617.20
Total	3,190,958.63

Principal Holders

As of September 1, 2026, no investor held 10% or more of the Voting Units of the Terminating Fund.

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

As at the close of business on September 1, 2026, no directors or senior officers of Mackenzie held any of the Voting Units of the Terminating Fund.

Fees and Expenses

The following table sets out, for each applicable series of the Terminating Fund and the Continuing Fund, the management and administration fees payable and the annualized management expense ratio (“MER”) for the one-year period ended March 31, 2026, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

Please note that effective April 1, 2026, certain management fee and administration fee rates were reduced. Please refer to the applicable simplified prospectus, as amended, for the current rates applicable to each Series. In all cases, the management fee and administration fee rates applicable to the Continuing Fund Series to be received in the Proposed Merger are the same as those currently applicable to the corresponding Terminating Fund Series.

Series offered, management fee (“MF”), administration fee (“AF”) and management expense ratio (annualized) for the one-year period ended March 31, 2026 (“MER”)	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
	Series A	2.00%	0.28%	2.53%	Series A	2.00%	0.28%	2.56%
	Series D	1.00%	0.20%	1.34%	Series D	1.00%	0.20%	1.39%
	Series F	0.80%	0.15%	1.07%	Series F	0.80%	0.15%	1.07%
	Series F5	0.80%	0.15%	1.09%	Series F5	0.80%	0.15%	1.07%
	Series F8	0.80%	0.15%	1.01%	Series F8	0.80%	0.15%	1.08%
	Series FB	1.00%	0.28%	1.36%	Series FB	1.00%	0.28%	1.47%
	Series FB5	1.00%	0.28%	1.46%	Series FB5	1.00%	0.28%	1.41%
	Series I	1.25%	0.28%	1.78%	Series I ⁴	N/A	N/A	N/A
	Series M	Up to 1.25%	0.28%	1.73%	Series M ⁴	N/A	N/A	N/A
	Series O	– ²	N/A	0.02%	Series O	– ²	N/A	0.00%
	Series PW	1.80%	0.15%	2.17%	Series PW	1.80%	0.15%	2.20%
	Series PWFB	0.80%	0.15%	1.03%	Series PWFB	0.80%	0.15%	1.08%
	Series PWFB5	0.80%	0.15%	1.02%	Series PWFB5	0.80%	0.15%	1.06%
	Series PWT5	1.80%	0.15%	2.11%	Series PWT5	1.80%	0.15%	2.18%
	Series PWT8	1.80%	0.15%	2.22%	Series PWT8	1.80%	0.15%	2.18%
	Series PWX	– ³	– ³	0.02%	Series PWX	– ³	– ³	0.00%
	Series T5	2.00%	0.28%	2.51%	Series T5	2.00%	0.28%	2.57%
	Series T8	2.00%	0.28%	2.60%	Series T8	2.00%	0.28%	2.58%

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

² This fee is negotiable and payable directly to Mackenzie by investors in this series.

³ This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

⁴ These Series of the Continuing Fund will be created to effect the merger. The management fee and administration fee rates applicable to the Continuing Fund Series to be received in the Proposed Merger are the same as those currently applicable to the corresponding Terminating Fund Series.

The following table sets out the approximate management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2026, and the period from April 1, 2026, to September 1, 2026.

Fees	Year ended March 31, 2026	April 1, 2026, to September 1, 2026
Management Fees	\$1,078,699	\$376,640
Administration Fees	\$137,991	\$39,923

Performance

The annual compounded returns of each series of the Terminating Fund over the past 1-year, 3-year, 5-year, and 10-year periods, calculated as of September 1, 2026, are set out in the following table. **Annual compounded returns of the Continuing Fund are not available because the Continuing Fund, which was launched on October 9, 2025, has not yet completed a 12-month period. The Continuing Fund invests approximately 99.8% of its assets in Mackenzie GQE International Equity ETF, which was launched on September 10, 2024. The CAD Series of Mackenzie GQE International Equity ETF returned 22.37% over the 1-year period and 24.33% since inception.¹**

Annual compounded returns as of September 1, 2026*	Terminating Fund				
	Series	Time Period (years)			
		1	3	5	10
	Series A	-1.87%	5.91%	0.59%	3.31%
	Series D	-0.75%	7.16%	1.75%	4.37%
	Series F	-0.48%	7.45%	2.06%	4.78%
	Series F5	-0.41%	7.51%	2.13%	N/A
	Series F8	-0.42%	7.50%	2.10%	N/A
	Series FB	-0.73%	7.15%	1.76%	4.51%
	Series FB5	-0.70%	7.20%	1.82%	N/A
	Series I	-1.14%	6.72%	1.36%	4.12%
	Series M	-1.09%	6.76%	1.40%	4.15%
	Series O	0.58%	8.58%	3.15%	5.89%
	Series PW	-1.58%	6.26%	0.93%	3.65%
	Series PWFB	-0.45%	7.49%	2.10%	N/A
	Series PWFB5	-0.42%	7.51%	2.11%	N/A
	Series PWT5	-1.61%	6.34%	1.01%	N/A
	Series PWT8	-1.62%	6.23%	0.94%	N/A
	Series PWX	0.58%	8.58%	3.15%	5.88%
	Series T5	-1.84%	5.93%	0.60%	3.31%
	Series T8	-1.93%	5.88%	0.56%	3.28%

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

¹ The ETF's benchmark, the MSCI EAFE Total Return Index CDN, returned 22.53% over the 1-year period and 21.19% since inception. Accordingly, the ETF modestly underperformed its benchmark over the 1-year period and outperformed its benchmark since inception. The ETF's performance is provided for informational purposes only and does not represent the performance of the Continuing Fund. The indicated rates of return are the historical annual compounded total returns as of September 1, 2026, including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any unitholder that would have reduced returns. Performance is not guaranteed and past performance may not be repeated.

The return of the broad-based benchmark for the Terminating Fund, the MSCI Europe Total Return Index CDN, over the past 1-year, 3-year, 5-year, and 10-year periods, calculated as of September 1, 2026, is set out in the following table:

	MSCI Europe Total Return Index CDN			
Broad-based benchmark return as of September 1, 2026	Time Period (years)			
	1	3	5	10
	20.92%	18.50%	11.19%	10.29%

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio managers and net asset value of the Terminating Fund and the Continuing Fund as of September 1, 2026, unless otherwise indicated.

	Terminating Fund	Continuing Fund
Investment Objectives	The Fund seeks long-term growth of capital by investing primarily in equity securities of European 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.	The Fund seeks to provide long-term capital growth by investing primarily in equity securities of companies within developed countries, excluding the U.S. and Canada. 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 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's investments in these securities will be made in established European markets and may also, to a lesser extent, be made in emerging European markets. 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. 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 follows an ESG-Integrated approach, as further described under the heading "Sustainable Investing at Mackenzie". To implement this, the Fund follows an ESG	Currently, the Fund will invest substantially all of its assets in securities of the Mackenzie GQE International Equity ETF (the "Underlying Mackenzie ETF"), which is managed by us. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses". The Underlying Mackenzie ETF is sub-advised by Mackenzie Investments Corporation, which is affiliated with us. The Underlying Mackenzie ETF follows a core investment style that is focused on companies that are undervalued, of high quality and have good growth prospects. The Portfolio Manager employs a bottom-up, quantitative stock selection process applied to a broad large- and mid-cap investable universe of 1,500 securities across 21 developed countries excluding the U.S. and Canada. The Underlying Mackenzie ETF analyzes stocks through a region/sector relative model framework, where each stock is assessed against 20+ factors broadly grouped into four super factors – value, growth, quality and informed investor – aiming to add value across various market conditions. The Underlying Mackenzie ETF may hold a portion of its net assets in other investment funds, including other exchange-traded funds, which may be managed by the Manager, in accordance with its

	Terminating Fund	Continuing Fund
Investment Strategies (cont'd)	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 is integrated into the company's overall quality rating. 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.	investment objectives. The Underlying Mackenzie ETF follows an ESG-Integrated approach, as further described under the heading "Sustainable Investing at Mackenzie". To implement this, the Underlying Mackenzie ETF follows an ESG integration approach by quantitative modelling that identifies ESG characteristics that are deemed to be most material to financial performance and can lead to better risk-adjusted returns. These factors are systematically integrated into the Underlying Mackenzie ETF's stock selection models. 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.
Portfolio managers	Matt Moody, Hussein Sunderji, James Morrison, Adam Gofton	Arup Datta, Denis Suvorov, Nicholas Tham, Haijie Chen, Charles Murray
Net asset value as of September 1, 2026	\$56,556,634.04	\$287,477,636.61

Recommendation

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

Proposed Merger of Mackenzie Bluewater North American Equity Fund into Mackenzie Bluewater US Growth Fund

Proposed Merger

At the Special Meeting of Mackenzie Bluewater North American Equity Fund (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the Proposed Merger of the Terminating Fund into Mackenzie Bluewater US Growth Fund (for the purposes of this section, the “**Continuing Fund**”).

If the Proposed Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about November 13, 2026.

Both the Terminating Fund and Continuing Fund qualify, or will qualify, as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”) at the time of the Proposed Merger.

Background Information and Reasons for the Proposed Merger

Both the Terminating Fund and the Continuing Fund seek long-term capital growth through investments in equity securities. The Terminating Fund invests primarily in equity securities of companies located in Canada and/or the United States, and the Continuing Fund invests primarily in equity securities of companies located in the United States. Both Funds use similar company-focused investment approaches, seeking well-managed companies with strong growth prospects and financial positions, while emphasizing investments made at reasonable prices relative to their expected free cash flow growth. Both the Terminating Fund and the Continuing Fund are managed by the Mackenzie Bluewater Team, have a “Medium” risk rating, and fall within the North American Equity and U.S. Equity categories, respectively (using the Canadian Investment Funds Standards Committee methodology).

This merger is being proposed because the Terminating Fund has experienced consistent net outflows in recent years, remains sub-scale (i.e. approx. \$22.3 million in total assets, as of September 1, 2026), and is not expected to experience meaningful asset growth in the foreseeable future. In addition, the Terminating Fund has underperformed its benchmark¹ during the 1- and 3-year periods, whereas the Continuing Fund has outperformed the Terminating Fund over those same periods. Mackenzie believes that the Continuing Fund is a more viable long-term investment vehicle for existing and potential investors, providing greater scale and the potential for improved risk-adjusted returns, while maintaining continuity of portfolio management through the same Mackenzie Bluewater Team.

Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

Procedure for the Proposed Merger

See “**Procedure for the Proposed Mergers**”, for information on the procedures for the Proposed Merger.

Tax Implications of the Proposed Merger for Terminating Fund Unitholders

General

On or prior to the Merger Date, Terminating Fund investors may receive a distribution of net income and/or net realized capital gains from the Terminating Fund to the extent required to ensure that the Terminating Fund will not be subject to income tax. In that regard, as of September 1, 2026, Mackenzie does not anticipate that the Terminating Fund will make a distribution of income, but does anticipate

¹ 75% S&P 500 + 25% S&P/TSX Composite.

that the Terminating Fund will distribute approximately \$1.6 million of net realized capital gains (approx. 7.03% of its \$22.3 million NAV) to Terminating Fund investors as a result of the Proposed Merger on or in advance of the Merger Date. This expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or investor activity. Any such distribution will be automatically reinvested in Terminating Fund units.

The tax consequences of any distributions paid to you by the Terminating Fund as part of the Proposed Merger will be the same as the tax consequences of distributions normally paid by the Terminating Fund. These consequences are described in the simplified prospectus for the Terminating Fund.

Deductible Capital Losses

The Proposed Merger will be executed as a tax-deferred merger, which means that the exchange of Terminating Fund units for Continuing Fund units will not trigger capital gains or losses for investors in the Terminating Fund. No capital losses are expected to expire in the Terminating Fund, as they will be used to offset realized capital gains in the Terminating Fund.

Tax-Deferred Exchange of Units

On the Merger Date, the exchange of your Terminating Fund units for Continuing Fund units will occur on a tax-deferred basis:

- you will be deemed to dispose of your Terminating Fund units for an amount equal to their adjusted cost base (“ACB”) so that you will not realize a capital gain or capital loss on the disposition; and
- the cost of the Continuing Fund units that you receive as a result of the Proposed Merger will equal the ACB of the Terminating Fund units that were exchanged for these Continuing Fund units.

See “**Canadian Federal Income Tax Considerations for Terminating Fund Unitholders**” below for a general summary of the tax considerations of the Proposed Merger and see “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a general summary of the tax considerations of holding Continuing Fund units following the Proposed Merger.

Tax Implications of the Proposed Merger for Continuing Fund Unitholders

The Proposed Merger is not expected to have a material adverse tax impact on Continuing Fund unitholders.

Fee Implications

You will pay the same management and administration fees on the Continuing Fund units that you receive in the Proposed Merger as you currently pay on the Terminating Fund units that you hold.

Proposed Transition of Series to Implement the Proposed Merger

The series of Continuing Fund units that you will receive as a result of the Proposed Merger depends on the series of Terminating Fund units that you hold, as shown in the following table:

Terminating Fund Series	Continuing Fund units You Will Receive
Series A	Series A
Series AR	Series AR
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8 ¹	N/A
Series FB	Series FB
Series FB5 ¹	N/A
Series O ¹	N/A
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5 ¹	N/A
Series PWR	Series PWR
Series PWT5	Series PWT5
Series PWT8	Series PWT8
Series PWX ¹	N/A
Series PWX8 ¹	N/A
Series T5	Series T5
Series T8	Series T8

¹ These Series of the Terminating Fund have no unitholders and will be terminated prior to the Merger Date.

As of the Merger Date, your holdings of those Terminating Fund Series units will be exchanged for the corresponding Continuing Fund Series units, as set out in the table above. If you participate in a pre-authorized contribution plan, dollar cost averaging service, Systematic Withdrawal Plan, or other systematic plan in connection with any series of units of the Terminating Fund, as described in the applicable simplified prospectus, the applicable plan will be continued in the corresponding series of the Continuing Fund upon completion of the Proposed Merger, unless otherwise described in this Information Circular. This transition will not affect the fees applicable to the Continuing Fund series received in the Proposed Merger, interrupt client cash flows, or disrupt existing systematic arrangements. All additional purchases of the Continuing Fund pursuant to your plan will be allocated to the same series of the Continuing Fund. You may change or terminate an applicable systematic arrangement before a scheduled transaction date, provided that Mackenzie receives the notice required under the applicable simplified prospectus.

Summary of Voting Units

The Terminating Fund is authorized to issue an unlimited number of units in each series. The number of units in each series of the Terminating Fund that were issued and outstanding as of September 1, 2026 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Series A	220,163.85
Series AR	33,827.23
Series D	2,287.53
Series F	255,097.24
Series F5	4,313.68
Series F8	96.28
Series FB	4,068.10
Series FB5	83.66
Series O	99.79
Series PW	404,048.76
Series PWR	38,967.78
Series PWFB	684.16
Series PWFB5	83.61
Series PWT5	5,952.49
Series PWT8	2,581.25
Series PWX	95.52
Series PWX8	91.82
Series R*	562,885.46
Series T5	11,842.12
Series T8	1,887.26
Total	1,549,157.59

*Series R is available only to funds managed by Mackenzie and will not be voted at the Special Meeting.

Principal Holders

As of September 1, 2026, Mackenzie Bluewater North American Balanced Fund held 562,785.46 (or approx. 36.33%) of the Voting Units of the Terminating Fund. As Mackenzie Bluewater North American Balanced Fund is managed by Mackenzie, those units will not be voted at the Special Meeting. Generally, to the extent that Mackenzie or any fund managed by Mackenzie directly owns Voting Units of the Terminating Fund, those units will not be voted at the Special Meeting.

As at the close of business on September 1, 2026, no directors or senior officers of Mackenzie held any of the Voting Units of the Terminating Fund.

Fees and Expenses

The following table sets out, for each applicable series of the Terminating Fund and the Continuing Fund, the management and administration fees payable and the annualized management expense ratio (“MER”) for the one-year period ended March 31, 2026, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

Please note that effective April 1, 2026, certain management fee and administration fee rates were reduced. Please refer to the applicable simplified prospectus, as amended, for the current rates applicable to each Series. In all cases, the management fee and administration fee rates applicable to the Continuing Fund Series to be received in the Proposed Merger are the same as those currently applicable to the corresponding Terminating Fund Series.

Series offered, management fee (“MF”), administration fee (“AF”) and management expense ratio (annualized) for the one-year period ended March 31, 2026 (“MER”)	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
	Series A	2.00%	0.28%	2.56%	Series A	2.00%	0.28%	2.52%
	Series AR	2.00%	0.31%	2.56%	Series AR	2.00%	0.31%	2.54%
	Series D	1.00%	0.20%	1.34%	Series D	1.00%	0.20%	1.34%
	Series F	0.80%	0.15%	1.08%	Series F	0.80%	0.15%	1.05%
	Series F5	0.80%	0.15%	1.08%	Series F5	0.80%	0.15%	1.03%
	Series F8	0.80%	0.15%	1.07%	Series F8	0.80%	0.15%	1.07%
	Series FB	1.00%	0.28%	1.45%	Series FB	1.00%	0.28%	1.41%
	Series FB5	1.00%	0.28%	1.45%	Series FB5	1.00%	0.28%	1.45%
	Series O	– ²	N/A	0.00%	Series O	– ²	N/A	0.00%
	Series PW	1.80%	0.15%	2.20%	Series PW	1.80%	0.15%	2.16%
	Series PWFB	0.80%	0.15%	1.08%	Series PWFB	0.80%	0.15%	1.05%
	Series PWFB5	0.80%	0.15%	1.07%	Series PWFB5	0.80%	0.15%	1.07%
	Series PWR	1.80%	0.15%	2.17%	Series PWR	1.80%	0.15%	2.15%
	Series PWT5	1.80%	0.15%	2.23%	Series PWT5	1.80%	0.15%	2.09%
	Series PWT8	1.80%	0.15%	2.21%	Series PWT8	1.80%	0.15%	2.16%
	Series PWX	– ³	– ³	0.00%	Series PWX	– ³	– ³	0.00%
	Series PWX8	– ³	– ³	0.00%	Series PWX8	– ³	– ³	0.00%
	Series T5	2.00%	0.28%	2.58%	Series T5	2.00%	0.28%	2.58%
	Series T8	2.00%	0.28%	2.59%	Series T8	2.00%	0.28%	2.56%

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

² This fee is negotiable and payable directly to Mackenzie by investors in this series.

³ This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

The following table sets out the approximate management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2026, and the period from April 1, 2026, to September 1, 2026.

Fees	Year ended March 31, 2026	April 1, 2026, to September 1, 2026
Management Fees	\$446,839	\$117,138
Administration Fees	\$51,524	\$11,792

Performance

The annual compounded returns of each series of the Terminating Fund over the past 1-year, 3-year, and since inception periods, and each series of the Continuing Fund over the past 1-, 3-, 5-, and 10-year periods calculated as of September 1, 2026, are set out in the following table.

	Terminating Fund				Continuing Fund				
Annual compounded returns as of September 1, 2026 ¹	Series	Time Period (years)			Series	Time Period (years)			
		1	3	Since Inception		1	3	5	10
	Series A	0.70%	6.76%	6.65%	Series A	4.73%	8.08%	3.53%	10.16%
	Series AR	0.71%	6.75%	6.64%	Series AR	4.71%	8.06%	3.51%	N/A
	Series D	1.89%	8.05%	7.92%	Series D	5.92%	9.35%	4.72%	11.31%
	Series F	2.15%	8.34%	8.23%	Series F	6.21%	9.66%	5.05%	11.73%
	Series F5	2.15%	8.34%	8.34%	Series F5	6.24%	9.69%	5.09%	N/A
	Series F8	2.17%	8.38%	8.39%	Series F8	6.19%	9.64%	5.03%	N/A
	Series FB	1.82%	7.95%	7.84%	Series FB	5.89%	9.29%	4.69%	11.40%
	Series FB5	1.90%	8.10%	7.93%	Series FB5	5.88%	9.26%	4.66%	N/A
	Series O	3.27%	9.52%	9.40%	Series O	7.34%	10.82%	6.16%	12.93%
	Series PW	1.00%	7.13%	7.03%	Series PW	5.03%	8.45%	3.89%	10.54%
	Series PWFB	2.15%	8.34%	8.23%	Series PWFB	6.22%	9.67%	5.06%	N/A
	Series PWFB5	2.18%	8.39%	8.39%	Series PWFB5	6.19%	9.63%	5.02%	N/A
	Series PWR	1.03%	7.15%	7.10%	Series PWR	5.04%	8.46%	3.89%	N/A
	Series PWT5	0.97%	7.16%	7.19%	Series PWT5	5.09%	8.52%	3.94%	N/A
	Series PWT8	1.00%	7.18%	7.21%	Series PWT8	5.03%	8.44%	3.88%	N/A
	Series PWX	3.26%	9.51%	9.40%	Series PWX	7.34%	10.82%	6.16%	12.93%
	Series PWX8	3.27%	9.51%	9.40%	Series PWX8	7.34%	10.82%	6.16%	N/A
	Series T5	0.68%	6.77%	6.71%	Series T5	4.67%	8.02%	3.47%	N/A
	Series T8	0.68%	6.75%	6.67%	Series T8	4.70%	8.05%	3.50%	10.14%

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

The return of the broad-based benchmark for the Terminating Fund, 75% S&P 500 + 25% S&P/TSX Composite, over the past 1-year, 3-year, and since inception periods, calculated as of September 1, 2026, is set out in the following table:

	75% S&P 500 + 25% S&P/TSX Composite		
Broad-based benchmark return as of September 1, 2026	Time Period (years)		
	1	3	Since Inception of Terminating Fund (January 2022)
	22.93%	22.22%	16.64%

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio managers and net asset value of the Terminating Fund and the Continuing Fund as of September 1, 2026, unless otherwise indicated.

	Terminating Fund	Continuing Fund
Investment Objectives	The Fund seeks to provide investors with long-term capital growth by investing primarily in equity securities of companies located in Canada and/or the United States. 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.	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 invest up to 10% of its assets in securities of non-North American 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 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 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	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'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

	Terminating Fund	Continuing Fund
Investment Strategies (cont'd)	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.	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.
Portfolio managers	Tyler Hewlett, Dave Taylor, Shah Khan	Tyler Hewlett, Dave Taylor, Shah Khan
Net asset value as of September 1, 2026	\$22,296,368.81	\$638,975,412.56

Recommendation

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

Proposed Merger of Mackenzie Bluewater North American Balanced Fund into Mackenzie Global Strategic Income Fund

Proposed Merger

At the Special Meeting of Mackenzie Bluewater North American Balanced Fund (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the Proposed Merger of the Terminating Fund into Mackenzie Global Strategic Income Fund (for the purposes of this section, the “**Continuing Fund**”).

If the Proposed Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about November 13, 2026.

Both the Terminating Fund and Continuing Fund qualify, or will qualify, as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”) at the time of the Proposed Merger.

Background Information and Reasons for the Proposed Merger

Both the Terminating Fund and the Continuing Fund seek to provide investors with long-term capital growth and income through investments in equity and fixed-income securities. The Terminating Fund invests primarily in securities in Canada and/or the United States, whereas the Continuing Fund invests primarily in securities of issuers anywhere in the world. The Terminating Fund, managed by the Mackenzie Bluewater Team, generally maintains a balanced allocation, investing 40% to 60% of its assets in each of equity and fixed-income securities, whereas the Continuing Fund, managed by the Mackenzie Fixed Income Team, generally invests 30% to 70% of its assets in each of equity and fixed-income securities but may invest up to 100% of its assets in either asset class. The Terminating Fund follows a company-focused investment approach, seeking well-managed companies with strong growth prospects and financial positions, while emphasizing investments made at reasonable prices relative to their expected free cash flow growth. The Continuing Fund follows a fundamental investment approach based on industry and company-specific analysis, evaluating financial statements and other relevant factors to identify, select and monitor investments. Both Funds fall within the Global Neutral Balanced category (using the Canadian Investment Funds Standards Committee methodology) and have a “Low to Medium” risk rating.

This merger is being proposed because the Terminating Fund has experienced consistent net outflows in recent years, remains sub-scale (i.e. approx. \$17.1 million in total assets, as of September 1, 2026), and is not expected to experience meaningful asset growth in the foreseeable future. In addition, the Terminating Fund has underperformed its benchmark¹ during the 1- and 3-year periods, whereas the Continuing Fund has outperformed the Terminating Fund over those same periods. Mackenzie believes that the Continuing Fund is a more viable long-term investment vehicle for existing and potential investors, providing greater scale, a more flexible global investment mandate, and the potential for improved risk-adjusted returns.

Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

Procedure for the Proposed Merger

See “**Procedure for the Proposed Mergers**” below, for information on the procedures for the Proposed Merger.

¹ 37.5% S&P 500 + 12.5% S&P/TSX Composite + 50% FTSE Univ.

Tax Implications of the Proposed Merger for Terminating Fund Unitholders

General

On or prior to the Merger Date, Terminating Fund investors may receive a distribution of net income and/or net realized capital gains from the Terminating Fund to the extent required to ensure that the Terminating Fund will not be subject to income tax. In that regard, as of September 1, 2026, Mackenzie does not anticipate that the Terminating Fund will make a distribution of income but does anticipate that the Terminating Fund will distribute approximately \$2.0 million of net realized capital gains (approx. 11.74% of its \$17.1 million NAV) to Terminating Fund investors as a result of the Proposed Merger on or in advance of the Merger Date. This expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or investor activity. Any such distribution will be automatically reinvested in Terminating Fund units.

The tax consequences of any distributions paid to you by the Terminating Fund as part of the Proposed Merger will be the same as the tax consequences of distributions normally paid by the Terminating Fund. These consequences are described in the simplified prospectus for the Terminating Fund.

Deductible Capital Losses

The Proposed Merger will be executed as a tax-deferred merger, which means that the exchange of Terminating Fund units for Continuing Fund units will not trigger capital gains or losses for investors in the Terminating Fund. No capital losses are expected to expire in the Terminating Fund, as they will be used to offset realized capital gains in the Terminating Fund.

Tax-Deferred Exchange of Units

On the Merger Date, the exchange of your Terminating Fund units for Continuing Fund units will occur on a tax-deferred basis:

- you will be deemed to dispose of your Terminating Fund units for an amount equal to their adjusted cost base (“ACB”) so that you will not realize a capital gain or capital loss on the disposition; and
- the cost of the Continuing Fund units that you receive as a result of the Proposed Merger will equal the ACB of the Terminating Fund units that were exchanged for these Continuing Fund units.

See “**Canadian Federal Income Tax Considerations for Terminating Fund Unitholders**” below for a general summary of the tax considerations of the Proposed Merger and see “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a general summary of the tax considerations of holding Continuing Fund units following the Proposed Merger.

Tax Implications of the Proposed Merger for Continuing Fund Unitholders

The Proposed Merger is not expected to have a material adverse tax impact on Continuing Fund unitholders.

Fee Implications

You will pay the same management and administration fees on the Continuing Fund units that you receive in the Proposed Merger as you currently pay on the Terminating Fund units that you hold.

Proposed Transition of Series to Implement the Proposed Merger

The series of Continuing Fund units that you will receive as a result of the Proposed Merger depends on the series of Terminating Fund units that you hold, as shown in the following table.

Terminating Fund Series	Continuing Fund units You Will Receive
Series A	Series A
Series AR	Series AR
Series D ¹	N/A
Series F	Series F
Series F5 ¹	N/A
Series F8 ¹	N/A
Series FB	Series FB
Series FB5 ¹	N/A
Series O ¹	N/A
Series PW	Series PW
Series PWFB	Series PWFB
Series PWFB5 ¹	N/A
Series PWR	Series PWR
Series PWT5 ¹	N/A
Series PWT8 ¹	N/A
Series PWX ¹	N/A
Series PWX8 ¹	N/A
Series T5 ¹	N/A
Series T8 ¹	N/A

¹ These Series of the Terminating Fund have no unitholders and will be terminated prior to the Merger Date.

As of the Merger Date, your holdings of those Terminating Fund Series units will be exchanged for the corresponding Continuing Fund Series units, as set out in the table above. If you participate in a pre-authorized contribution plan, dollar cost averaging service, Systematic Withdrawal Plan, or other systematic plan in connection with any series of units of the Terminating Fund, as described in the applicable simplified prospectus, the applicable plan will be continued in the corresponding series of the Continuing Fund upon completion of the Proposed Merger, unless otherwise described in this Information Circular. This transition will not affect the fees applicable to the Continuing Fund series received in the Proposed Merger, interrupt client cash flows, or disrupt existing systematic arrangements. All additional purchases of the Continuing Fund pursuant to your plan will be allocated to the same series of the Continuing Fund. You may change or terminate an applicable systematic arrangement before a scheduled transaction date, provided that Mackenzie receives the notice required under the applicable simplified prospectus.

Summary of Voting Units

The Terminating Fund is authorized to issue an unlimited number of units in each series. The number of units in each series of the Terminating Fund that were issued and outstanding as of September 1, 2026 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Series A	283,505.96
Series AR	103,419.52
Series D	106.52
Series F	536,774.55
Series F5	90.32
Series F8	104.50
Series FB	350.93
Series FB5	89.21
Series O	109.74
Series PW	528,568.48
Series PWR	64,930.35
Series PWFB	106.96
Series PWFB5	90.47
Series PWT5	87.05
Series PWT8	101.77
Series PWX	106.15
Series PWX8	102.83
Series T5	86.77
Series T8	100.27
Total	1,518,832.36

Principal Holders

As of September 1, 2026, no investor held 10% or more of the Voting Units of the Terminating Fund.

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

As at the close of business on September 1, 2026, no directors or senior officers of Mackenzie held any of the Voting Units of the Terminating Fund.

Fees and Expenses

The following table sets out, for each applicable series of the Terminating Fund and the Continuing Fund, the management and administration fees payable and the annualized management expense ratio (“**MER**”) for the one-year period ended March 31, 2026, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

Please note that effective April 1, 2026, certain management fee and administration fee rates were reduced. Please refer to the applicable simplified prospectus, as amended, for the current rates applicable to each Series. In all cases, the management fee and administration fee rates applicable to the Continuing Fund Series to be received in the Proposed Merger are the same as those currently applicable to the corresponding Terminating Fund Series.

Series offered, management fee ("MF"), administration fee ("AF") and management expense ratio (annualized) for the one-year period ended March 31, 2026 ("MER")	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
	Series A	1.85%	0.24%	2.31%	Series A	1.85%	0.24%	2.35%
	Series AR	1.85%	0.27%	2.32%	Series AR	1.85%	0.27%	2.38%
	Series D	0.85%	0.16%	1.14%	Series D	0.85%	0.16%	1.13%
	Series F	0.70%	0.15%	0.97%	Series F	0.70%	0.15%	0.96%
	Series F5	0.70%	0.15%	0.96%	Series F5	N/A	N/A	N/A
	Series F8	0.70%	0.15%	0.96%	Series F8	0.70%	0.15%	0.95%
	Series FB	0.85%	0.24%	1.15%	Series FB	0.85%	0.24%	1.21%
	Series FB5	0.85%	0.24%	1.23%	Series FB5	N/A	N/A	N/A
	Series O	– ²	N/A	0.00%	Series O	– ²	N/A	0.02%
	Series PW	1.70%	0.15%	2.09%	Series PW	1.70%	0.15%	2.07%
	Series PWFB	0.70%	0.15%	0.97%	Series PWFB	0.70%	0.15%	0.96%
	Series PWFB5	0.70%	0.15%	0.96%	Series PWFB5	N/A	N/A	N/A
	Series PWR	1.70%	0.15%	2.10%	Series PWR	1.70%	0.15%	2.07%
	Series PWT5	1.70%	0.15%	2.12%	Series PWT5	1.70%	0.15%	2.08%
	Series PWT8	1.70%	0.15%	2.09%	Series PWT8	1.70%	0.15%	2.07%
	Series PWX	– ³	– ³	0.00%	Series PWX	– ³	– ³	0.02%
	Series PWX8	– ³	– ³	0.00%	Series PWX8	– ³	– ³	0.02%
	Series T5	1.85%	0.24%	2.18%	Series T5	1.85%	0.24%	2.36%
	Series T8	1.85%	0.24%	2.36%	Series T8	1.85%	0.24%	2.32%

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

² This fee is negotiable and payable directly to Mackenzie by investors in this series.

³ This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

The following table sets out the approximate management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2026, and the period from April 1, 2026, to September 1, 2026.

Fees	Year ended March 31, 2026	April 1, 2026, to September 1, 2026
Management Fees	\$505,153	\$133,827
Administration Fees	\$60,866	\$15,704

Performance

The annual compounded returns of each series of the Terminating Fund over the past 1-year, 3-year, and since inception periods, and each series of the Continuing Fund over the past 1-, 3-, 5-, and 10-year periods calculated as of September 1, 2026, are set out in the following table.

Annual compounded returns as of September 1, 2026 ¹	Terminating Fund				Continuing Fund				
	Series	Time Period (years)			Series	Time Period (years)			
		1	3	Since Inception		1	3	5	10
	Series A	0.07%	4.48%	2.94%	Series A	8.58%	10.11%	4.86%	5.70%
	Series AR	0.06%	4.48%	2.97%	Series AR	8.54%	10.07%	4.82%	5.66%
	Series D	1.16%	5.75%	4.29%	Series D	9.88%	11.45%	6.10%	6.82%
	Series F	1.41%	5.90%	4.35%	Series F	10.07%	11.63%	6.31%	7.13%
	Series F5	1.62%	6.19%	4.61%	Series F5	N/A	N/A	N/A	N/A
	Series F8	1.61%	6.19%	4.62%	Series F8	10.08%	11.65%	6.32%	N/A
	Series FB	1.27%	5.69%	4.16%	Series FB	9.84%	11.37%	6.05%	6.90%
	Series FB5	1.15%	5.62%	4.12%	Series FB5	N/A	N/A	N/A	N/A
	Series O	2.39%	6.92%	5.36%	Series O	11.12%	12.69%	7.32%	8.18%
	Series PW	0.26%	4.71%	3.19%	Series PW	8.85%	10.40%	5.14%	5.97%
	Series PWFB	1.44%	5.91%	4.40%	Series PWFB	10.07%	11.64%	6.31%	N/A
	Series PWFB5	1.61%	6.19%	4.62%	Series PWFB5	N/A	N/A	N/A	N/A
	Series PWR	0.27%	4.71%	3.25%	Series PWR	8.84%	10.41%	5.15%	N/A
	Series PWT5	0.76%	4.88%	3.34%	Series PWT5	8.84%	10.39%	5.13%	N/A
	Series PWT8	0.74%	5.17%	3.61%	Series PWT8	8.85%	10.41%	5.15%	5.98%
	Series PWX	2.40%	6.92%	5.36%	Series PWX	11.12%	12.69%	7.32%	8.18%
	Series PWX8	2.39%	6.92%	5.36%	Series PWX8	11.12%	12.69%	7.32%	8.18%
	Series T5	0.15%	4.61%	3.05%	Series T5	8.56%	10.09%	4.84%	5.68%
	Series T8	0.11%	4.58%	3.04%	Series T8	8.60%	10.12%	4.86%	N/A

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

The return of the broad-based benchmark for the Terminating Fund, 37.5% S&P 500 + 12.5% S&P/TSX Composite + 50% FTSE Univ., over the past 1-year, 3-year, and since inception periods, calculated as of September 1, 2026, is set out in the following table:

	37.5% S&P 500 + 12.5% S&P/TSX Composite + 50% FTSE Univ		
Broad-based benchmark return as of September 1, 2026	Time Period (years)		
	1	3	Since Inception of Terminating Fund (January 2022)
	12.07%	13.00%	8.66%

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio managers and net asset value of the Terminating Fund and the Continuing Fund as of September 1, 2026, unless otherwise indicated.

	Terminating Fund	Continuing Fund
Investment Objectives	The Fund seeks to provide long-term capital growth and current income by investing primarily in a combination of equity and fixed income securities in Canada and/or 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 the votes cast at a meeting of the Fund's investors called for that purpose.	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's asset mix will generally be kept within the following ranges: • 40% - 60% equity securities; • 40% - 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 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 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 fixed-income portfolio manager employs a flexible approach to meet its fixed-income objectives, 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 of its fixed-income exposure 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)	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 managers' 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
Investment Strategies (cont'd)		

	Terminating Fund	Continuing Fund
	and are sometimes non-rated, investment grade corporate and government bonds, convertible bonds, loans, and floating-rate instruments. 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 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	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

	Terminating Fund	Continuing Fund
	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.	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.
Portfolio managers	Shah Khan, Konstantin Boehmer, Nelson Arruda, Tyler Hewlett, Dave Taylor.	Konstantin Boehmer, Darren McKiernan, Nelson Arruda
Net asset value as of September 1, 2026	\$17,063,040.96	\$2,241,639,547.17

Recommendation

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

Proposed Merger of Mackenzie Tax-Managed Global Equity Fund into Mackenzie Global Dividend Fund

Proposed Merger

At the Special Meeting of Mackenzie Tax-Managed Global Equity Fund (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the Proposed Merger of the Terminating Fund into Mackenzie Global Dividend Fund (for the purposes of this section, the “**Continuing Fund**”).

If the Proposed Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about November 13, 2026.

Both the Terminating Fund and Continuing Fund qualify, or will qualify, as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”) at the time of the Proposed Merger.

Background Information and Reasons for the Proposed Merger

Both the Terminating Fund and the Continuing Fund seek long-term capital growth by investing primarily in equity securities of companies anywhere in the world. The Terminating Fund invests in attractively valued companies with growth potential while employing a tax-managed strategy designed to reduce taxable distributions, whereas the Continuing Fund primarily invests in dividend-paying equity securities, focusing on attractively valued companies that combine above-average yield with growth potential. Both Funds are managed by the Mackenzie Global Equity & Income Team and fall within the same Global Equity category (using the Canadian Investment Funds Standards Committee methodology). The Terminating Fund has a “Medium” risk rating, whereas the Continuing Fund has a “Low to Medium” risk rating. The Terminating Fund and Continuing Fund use the same benchmark¹ for performance comparison purposes.

This merger is being proposed because the Terminating Fund has experienced consistent net outflows in recent years, remains sub-scale (i.e. approx. \$8.3 million in total assets, as of September 1, 2026), and is not expected to experience meaningful asset growth in the foreseeable future. In addition, the Continuing Fund has outperformed the Terminating Fund during the 1- and 3-year periods. Mackenzie believes the Continuing Fund is a more viable long-term investment vehicle, providing greater scale and the potential for improved risk-adjusted returns, while maintaining continuity of portfolio management through the same Mackenzie Global Equity & Income Team.

Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

Procedure for the Proposed Merger

See “**Procedure for the Proposed Mergers**” below, for information on the procedures for the Proposed Merger.

Tax Implications of the Proposed Merger for Terminating Fund Unitholders

General

On or prior to the Merger Date, Terminating Fund investors may receive a distribution of net income and/or net realized capital gains from the Terminating Fund to the extent required to ensure that the Terminating Fund will not be subject to income tax. In that regard, as of September 1, 2026, Mackenzie does not anticipate that the Terminating Fund will make a distribution of income but does anticipate

¹ MSCI World (Net) Index.

that the Terminating Fund will distribute approximately \$0.05 million of net realized capital gains (approx. 0.61% of its \$8.3 million NAV) to Terminating Fund investors as a result of the Proposed Merger on or in advance of the Merger Date. This expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or investor activity. Any such distribution will be automatically reinvested in Terminating Fund units.

The tax consequences of any distributions paid to you by the Terminating Fund as part of the Proposed Merger will be the same as the tax consequences of distributions normally paid by the Terminating Fund. These consequences are described in the simplified prospectus for the Terminating Fund.

Deductible Capital Losses

The Proposed Merger will be executed as a tax-deferred merger, which means that the exchange of Terminating Fund units for Continuing Fund units will not trigger capital gains or losses for investors in the Terminating Fund. No capital losses are expected to expire in the Terminating Fund, as they will be used to offset realized capital gains in the Terminating Fund.

Tax-Deferred Exchange of Units

On the Merger Date, the exchange of your Terminating Fund units for Continuing Fund units will occur on a tax-deferred basis:

- you will be deemed to dispose of your Terminating Fund units for an amount equal to their adjusted cost base (“ACB”) so that you will not realize a capital gain or capital loss on the disposition; and
- the cost of the Continuing Fund units that you receive as a result of the Proposed Merger will equal the ACB of the Terminating Fund units that were exchanged for these Continuing Fund units.

See “**Canadian Federal Income Tax Considerations for Terminating Fund Unitholders**” below for a general summary of the tax considerations of the Proposed Merger and see “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a general summary of the tax considerations of holding Continuing Fund units following the Proposed Merger.

Tax Implications of the Proposed Merger for Continuing Fund Unitholders

The Proposed Merger is not expected to have a material adverse tax impact on Continuing Fund unitholders.

Fee Implications

You will pay the same management and administration fees on the Continuing Fund units that you receive in the Proposed Merger as you currently pay on the Terminating Fund units that you hold.

Proposed Transition of Series to Implement the Proposed Merger

The series of Continuing Fund units that you will receive as a result of the Proposed Merger depends on the series of Terminating Fund units that you hold, as shown in the following table.

Terminating Fund Series	Continuing Fund units You Will Receive
Series A	Series A
Series D ¹	N/A

Terminating Fund Series	Continuing Fund units You Will Receive
Series F	Series F
Series FB	Series FB
Series O ¹	N/A
Series PW	Series PW
Series PWFB	Series PWFB
Series PWX ¹	N/A

¹ These Series of the Terminating Fund have no unitholders and will be terminated prior to the Merger Date.

As of the Merger Date, your holdings of those Terminating Fund Series units will be exchanged for the corresponding Continuing Fund Series units, as set out in the table above. If you participate in a pre-authorized contribution plan, dollar cost averaging service, Systematic Withdrawal Plan, or other systematic plan in connection with any series of units of the Terminating Fund, as described in the applicable simplified prospectus, the applicable plan will be continued in the corresponding series of the Continuing Fund upon completion of the Proposed Merger, unless otherwise described in this Information Circular. This transition will not affect the fees applicable to the Continuing Fund series received in the Proposed Merger, interrupt client cash flows, or disrupt existing systematic arrangements. All additional purchases of the Continuing Fund pursuant to your plan will be allocated to the same series of the Continuing Fund. You may change or terminate an applicable systematic arrangement before a scheduled transaction date, provided that Mackenzie receives the notice required under the applicable simplified prospectus.

Summary of Voting Units

The Terminating Fund is authorized to issue an unlimited number of units in each series. The number of units in each series of the Terminating Fund that were issued and outstanding as of September 1, 2026 (for the purposes of this section, the “**Voting Units**”) are set out in the following table:

Series	Number of Voting Units
Series A	1,393.03
Series D	100.00
Series F	463,142.08
Series FB	1,609.50
Series O	99.40
Series PW	54,267.41
Series PWFB	41,027.18
Series PWX	95.22
Total	561,733.81

Principal Holders

As of September 1, 2026, one investor held 122,171.937 units (or 21.75%) of the Voting Units of the Terminating Fund.

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

As at the close of business on September 1, 2026, no directors or senior officers of Mackenzie held any of the Voting Units of the Terminating Fund.

Fees and Expenses

The following table sets out, for each applicable series of the Terminating Fund and the Continuing Fund, the management and administration fees payable and the annualized management expense ratio (“MER”) for the one-year period ended March 31, 2026, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

Please note that effective April 1, 2026, certain management fee and administration fee rates were reduced. Please refer to the applicable simplified prospectus, as amended, for the current rates applicable to each Series. In all cases, the management fee and administration fee rates applicable to the Continuing Fund Series to be received in the Proposed Merger are the same as those currently applicable to the corresponding Terminating Fund Series.

Series offered, management fee (“MF”), administration fee (“AF”) and management expense ratio (annualized) for the one-year period ended March 31, 2026 (“MER”)	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
	Series A	2.00%	0.28%	2.60%	Series A	2.00%	0.28%	2.52%
	Series D	1.00%	0.20%	1.36%	Series D	1.00%	0.20%	1.32%
	Series F	0.80%	0.15%	1.06%	Series F	0.80%	0.15%	1.05%
	Series FB	1.00%	0.28%	1.49%	Series FB	1.00%	0.28%	1.39%
	Series O	– ²	N/A	0.00%	Series O	– ²	N/A	0.00%
	Series PW	1.80%	0.15%	2.26%	Series PW	1.80%	0.15%	2.16%
	Series PWFB	0.80%	0.15%	1.12%	Series PWFB	0.80%	0.15%	1.05%
	Series PWX	– ³	– ³	0.00%	Series PWX	– ³	– ³	0.00%

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

² This fee is negotiable and payable directly to Mackenzie by investors in this series.

³ This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

The following table sets out the approximate management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2026, and the period from April 1, 2026, to September 1, 2026.

Fees	Year ended March 31, 2026	April 1, 2026, to September 1, 2026
Management Fees	\$58,659	\$34,643
Administration Fees	\$9,466	\$5,779

Performance

The annual compounded returns of each series of the Terminating Fund over the past 1-year, 3-year, 5-year, and since inception periods, and each series of the Continuing Fund over the past 1-, 3-, 5-, and 10-year periods calculated as of September 1, 2026, are set out in the following table.

Annual compounded returns as of September 1, 2026 ¹	Terminating Fund					Continuing Fund				
	Series	Time Period (years)				Series	Time Period (years)			
		1	3	5	Since Inception		1	3	5	10
	Series A	10.79%	11.75%	6.03%	6.35%	Series A	13.43%	15.02%	9.10%	9.96%
	Series D	12.19%	13.19%	7.37%	7.70%	Series D	14.75%	16.39%	10.37%	11.10%
	Series F	12.48%	13.47%	7.64%	7.98%	Series F	15.05%	16.70%	10.71%	11.52%
	Series FB	12.04%	13.13%	7.30%	7.63%	Series FB	14.70%	16.31%	10.33%	11.20%
	Series O	13.68%	14.68%	8.80%	9.13%	Series O	16.27%	17.93%	11.87%	12.75%
	Series PW	11.13%	12.13%	6.43%	6.76%	Series PW	13.77%	15.41%	9.49%	10.34%
	Series PWFB	12.41%	13.41%	7.61%	7.95%	Series PWFB	15.05%	16.70%	10.71%	N/A
	Series PWX	13.69%	14.68%	8.80%	9.13%	Series PWX	16.27%	17.93%	11.87%	12.75%

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

The return of the broad-based benchmark for the Terminating Fund, MSCI World (Net) Index, over the past 1-year, 3-year, and since inception periods, calculated as of September 1, 2026, is set out in the following table:

Broad-based benchmark return as of September 1, 2026	MSCI World (Net) Index		
	Time Period (years)		
	1	3	Since Inception of Terminating Fund (June 2021)
	20.97%	20.65%	13.66%

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio managers and net asset value of the Terminating Fund and the Continuing Fund as of September 1, 2026, unless otherwise indicated.

	Terminating Fund	Continuing Fund
Investment Objectives	The Fund seeks capital growth over the longer term by investing primarily in a broad range of global equity securities. The Fund will aim, through the application of a tax overlay strategy, to reduce taxable distributions. 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.	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 with the potential for growth. Stock selection is expected to be the primary contributor to value added, with attention paid to both the upside potential of each company as well as downside risk. Sector allocation is also employed to manage overall portfolio diversification. The Fund employs a tax-managed strategy to manage the Fund's portfolio in a manner that considers the following: • The portfolio managers continuously monitor unrealized capital gains within the Fund and, in certain circumstances, will realize capital losses when it is advantageous to offset realized capital gains. • However, a security will not be sold unless it can be replaced with a reasonable substitute. • Capital losses may also be harvested in other instances to offset future capital gains. • Generally, the Fund will look to control the amount of turnover in the Fund, as portfolio turnover can result in an increase in taxable distributions to investors. 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	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
Investment Strategies (cont'd)		

	Terminating Fund	Continuing Fund
	construction. 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.	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.
Portfolio managers	Katherine Owen and Darren McKiernan.	Katherine Owen, Darren McKiernan, Dave Chan and James Barnby.
Net asset value as of September 1, 2026	\$8,283,379.95	\$9,167,924,393.29

Recommendation

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

Procedures for the Proposed Mergers

If a Proposed Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the corresponding Continuing Fund after the close of business on or about the Merger Date. Once the Proposed Merger is implemented, if you held Terminating Fund securities, you will no longer hold Terminating Fund securities; instead, you will hold units of the Continuing Fund.

The Manager has reviewed the investment portfolios of the Terminating Funds and anticipates that some of the portfolio assets of the Terminating Funds may not be suitable for their corresponding Continuing Funds and may have to be liquidated (at least in part) by the portfolio advisor prior to the Proposed Mergers.

If the investors of a Terminating Fund vote in favour of the applicable Proposed Merger, the Manager may seek to align the holdings of that Terminating Fund with the investment objective of its corresponding Continuing Fund during the period following the vote up until the Merger Date. It may do so by purchasing securities that are consistent with the investment objective of the corresponding Continuing Fund. The Terminating Funds may also convert some or all of their holdings to cash and may hold their assets as cash (or cash-like investments such as overnight deposits and commercial paper) for up to three business days or more prior to the Merger Date. Alternatively, in circumstances where permitted, the Manager may elect to use this cash to purchase securities of the corresponding Continuing Fund so that these assets are invested during this period of time. Accordingly, on the Merger Date, up to 100% of the assets of the Terminating Funds may consist of the securities of their corresponding Continuing Funds. If portfolio assets must be sold because of the Proposed Mergers, and not as a result of ongoing portfolio management decisions, the transactional costs (if any) relating to those dispositions will be borne by Mackenzie.

Merger Process

If the Proposed Mergers receive all necessary investor approvals, after the close of business on or about the Merger Date:

- the Terminating Fund will transfer all of its net assets to the Continuing Fund in exchange for the Continuing Fund securities;
- the value of the Continuing Fund securities received by the Terminating Fund will equal the value of the net assets that the Terminating Fund transferred to the applicable Continuing Fund;
- the Terminating Fund will then redeem your Terminating Fund securities. You will receive your *pro rata* share of the Continuing Fund securities that were held by the applicable Terminating Fund; and
- the Terminating Fund will then cease to exist.

Pre-Authorized Contributions and Other Systematic Plans

If you participate in a pre-authorized contribution plan, or other systematic plan in connection with any series of the Terminating Fund, that plan will be continued in the corresponding series of the Continuing Fund upon completion of the applicable Proposed Merger, unless you already have a similar service set up in the Continuing Fund. If this is the case, please contact your advisor. You may change or terminate an applicable systematic arrangement before a scheduled transaction date, provided that Mackenzie receives the notice required under the applicable simplified prospectus.

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

Canadian Federal Income Tax Considerations for Terminating Fund Unitholders

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

This summary is based on the assumption that each Continuing Fund and each Terminating Fund qualifies, or will qualify, as a “mutual fund trust” for purposes of the Tax Act at all material times.

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

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

If you hold Terminating Fund units inside a Registered Plan

When Terminating Fund units are held in a Registered Plan, generally, neither you nor your Registered Plan will pay tax on distributions paid by a Terminating Fund on the Proposed Merger.

The general tax considerations applicable to

- (a) redeeming or switching Terminating Fund units held in a Registered Plan before the Merger Date; and
- (b) holding Continuing Fund units in a Registered Plan after the Merger Date (in the event the Proposed Merger proceeds),

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

All Continuing Fund units are qualified investments for Registered Plans. **You should consult your own tax advisor for advice on whether or not Continuing Fund units would be a prohibited investment for your Registered Plan. See “Income Tax Considerations” in the simplified prospectus for the Continuing Fund.**

If you hold Terminating Fund units outside of a Registered Plan

The general tax considerations of

- (a) redeeming or switching Terminating Fund units before the Merger Date; and
- (b) holding Continuing Fund units after the Merger Date (in the event a Proposed Merger proceeds),

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

Fees and Expenses Payable by a Fund

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

The annual management fees and administration fees for each Fund vary by series. The management and administration fees for certain series of the Funds (e.g. Series O, PWX, PWX8) are negotiable by the investor and payable directly to Mackenzie.

Other fund costs to which a Fund may be subject include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), all fees and expenses of the IRC, costs of complying with the regulatory requirement to produce fund facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of each Fund, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after September 29, 2025, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after September 29, 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. Mackenzie may allocate fund costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to each Fund.

The fees and expenses applicable to the Funds are described in the simplified prospectus for the Funds or, in the case of Series O, PWX, PWX8 of each of the Funds, in your agreement with Mackenzie.

Approval of a Resolution

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

Investors of record of a Fund as of September 16, 2026, will be entitled to vote at the applicable Special Meeting. As an investor in a Fund, you are entitled to one vote for each whole unit of the Fund that you hold. If you hold fractional units of the Fund, you are entitled to vote in the proportion that such fractional units bear to a whole unit of the Fund.

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

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

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

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

Voting Procedures

Voting by proxy

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

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

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

To be valid at a Special Meeting, your form of proxy must be received by 5:00 p.m. (Eastern Time) on October 30, 2026.

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

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

Revocation of proxies

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

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

Interest of Mackenzie Financial Corporation in the Proposed Mergers

Under the terms of the management agreement entered into with each Fund, Mackenzie has been appointed the manager of each Fund. Mackenzie is responsible for all general management and administrative services required by each Fund for day-to-day operations and providing, or causing to be provided by a sub-adviser, investment advisory services, including the following: managing the investment portfolio, providing investment analysis, providing investment recommendations, making investment decisions, and making brokerage arrangements relating to the purchase and sale of the investment portfolio securities. Mackenzie also makes arrangements with dealers for the purchase of all units of each Fund. The management agreement continues in force from year to year unless terminated in accordance with the terms of that agreement.

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

The management fees and administration fees paid by each Fund to Mackenzie for the year ended March 31, 2026, and the period from April 1, 2026 to September 1, 2026, including G.S.T. / H.S.T., are set out within this Information Circular under the subheadings “Fees and Expenses”.

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

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

Insiders of Mackenzie

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

Directors of Mackenzie

Name and Municipality of Residence	Position
Luke Gould Winnipeg, Manitoba	Director, Chairman, President and Chief Executive Officer of Mackenzie and Ultimate Designated Person of Mackenzie
Naomi Andjelic Bartlett Burlington, Ontario	Director, Senior Vice-President, Chief Compliance Officer of IGM ¹ , and IGWM Inc.

Name and Municipality of Residence	Position
Karen L. Gavan Toronto, Ontario	Director of Mackenzie
Nancy McCuaig Winnipeg, Manitoba	Director, Executive Vice-President, Chief Operations Officer, IGM Financial Inc. ¹ , Mackenzie and IGWM Inc.
Kristi Ashcroft Toronto, Ontario	Director, Executive Vice-President, Products & Solutions of Mackenzie
Lesley Marks Toronto, Ontario	Director, Chief Investment Officer, Equities

Executive Officers of Mackenzie

Name and Municipality of Residence	Position
Kristi Ashcroft Toronto, Ontario	Director, Executive Vice-President, Products & Solutions of Mackenzie
Chris Boyle Toronto, Ontario	Senior Vice-President, Head of Global Institutional, Dealer Engagement and Strategic Partnerships of Mackenzie
Sam Burns Toronto, Ontario	Executive Vice-President, Chief Information Officer, IGM Financial Inc. ¹
Gary Chateram Toronto, Ontario	Senior Vice-President, Head of Retail of Mackenzie
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc. ¹ ;
Rhonda Goldberg Toronto, Ontario	Executive Vice-President and General Counsel, IGM Financial Inc. ¹ and Mackenzie
Luke Gould Winnipeg, Manitoba	Director, Chairman, President and Chief Executive Officer of Mackenzie and Ultimate Designated Person
Steven Locke Toronto, Ontario	Senior Vice-President, Chief Investment Officer, Fixed-Income and Multi-Asset Strategies of Mackenzie
Lesley Marks Toronto, Ontario	Senior Vice-President, Chief Investment Officer, Equities of Mackenzie
Nancy McCuaig Winnipeg, Manitoba	Director, Executive Vice-President, Chief Operations Officer, IGM Financial Inc. ¹
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer, IGM Financial Inc. ¹ and IGWM Inc. ²
Keith Potter Winnipeg, Manitoba	Executive Vice-President and Chief Financial Officer of Mackenzie, IGM Financial Inc. ¹ and IGWM Inc. ² ; Director of IG Wealth Management Inc.

Name and Municipality of Residence	Position
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Reporting and Taxation of Mackenzie, of I.G. Investment Management, Ltd. and of IGWM Inc. ²
Fate Saghir Toronto, Ontario	Senior Vice-President, Mackenzie Brand and Sustainability of Mackenzie
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer of Mackenzie, Chief Compliance Officer of I.G. Investment Management Ltd. ² and Mackenzie Investments Corporation ³

Notes

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

Interest of insiders in each Proposed Merger

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

Recommendation

Management's recommendation

Mackenzie, as the manager of each Fund, and its Board of Directors recommend that you vote in favour of each applicable Resolution.

Recommendation of the IRC regarding the Proposed Mergers

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

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

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

Auditor

The auditor of each Fund is KPMG LLP.

If You Do Not Wish to Participate in a Proposed Merger

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

For More Information

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

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

Certificates

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

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

By:

"Matt Grant"

Matt Grant
Secretary

September 29, 2026

SCHEDULE A – RESOLUTIONS

Proposed Merger of Mackenzie Ivy European Fund into Mackenzie GQE International Equity Fund

Resolution of Mackenzie Ivy European Fund

WHEREAS the investors of Mackenzie Ivy European Fund (the “**Fund**”) wish to pass a resolution approving the merger of the Fund into Mackenzie GQE International Equity Fund (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund into the Continuing Fund, as described in the information circular dated September 29, 2026, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Proposed Merger of Mackenzie Bluewater North American Equity Fund into Mackenzie Bluewater US Growth Fund

Resolution of Mackenzie Bluewater North American Equity Fund

WHEREAS the investors of Mackenzie Bluewater North American Equity Fund (the “**Fund**”) wish to pass a resolution approving the merger of the Fund into Mackenzie Bluewater US Growth Fund (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund into the Continuing Fund, as described in the information circular dated September 29, 2026, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Proposed Merger of Mackenzie Bluewater North American Balanced Fund into Mackenzie Global Strategic Income Fund

Resolution of Mackenzie Bluewater North American Balanced Fund

WHEREAS the investors of Mackenzie Bluewater North American Balanced Fund (the “**Fund**”) wish to pass a resolution approving the merger of the Fund into Mackenzie Global Strategic Income Fund (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund into the Continuing Fund, as described in the information circular dated September 29, 2026, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Proposed Merger of Mackenzie Tax-Managed Global Equity Fund into Mackenzie Global Dividend Fund

Resolution of Mackenzie Tax-Managed Global Equity Fund

WHEREAS the investors of Mackenzie Tax-Managed Global Equity Fund (the “**Fund**”) wish to pass a resolution approving the merger of the Fund into Mackenzie Global Dividend Fund (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund into the Continuing Fund, as described in the information circular dated September 29, 2026, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Disclaimers:

Commissions, trailing commissions, management fees, and expenses all may be associated with investment funds. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns as of September 1, 2026, including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment fund performance is not guaranteed, their values change frequently and past performance may not be repeated.