

All Funds only offer Series IG units.

IG Climate Action Portfolios – Betterworld Canada I
IG Climate Action Portfolios – Betterworld Canada II
IG Climate Action Portfolios – Betterworld Canada III
IG Climate Action Portfolios – Betterworld Canada IV



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NAME, FORMATION AND HISTORY OF THE FUNDS

Introduction

This annual information form contains information concerning the mutual funds listed on the cover (individually, each is a “Fund”, and collectively, they are referred to as the “Funds”). Each of the Funds is managed by Mackenzie Financial Corporation, which is also the promoter, registrar, transfer agent and trustee of the Funds.

To make this document easier to read and understand, we have used personal pronouns throughout much of the text. References to “Mackenzie Investments”, “Mackenzie”, “our”, “we” or “us” generally refer to Mackenzie Financial Corporation in its capacity as trustee and/or manager of the Funds. References to “you” are directed to the reader as a potential or actual investor in the Funds.

In this document, all of the mutual funds that we manage, including the Funds, are referred to collectively as the “Mackenzie Funds” or each individually as a “Mackenzie Fund”. All Funds are mutual funds which are subject to National Instrument 81-102 *Investment Funds* (“NI-81-102”).

The Funds have been established as unit trusts and issue units to investors. In this document, references to a Fund’s “securities” means its units. Securities of the Funds are sold through independent registered broker and dealer representatives (“financial advisors”).

Address of the Funds and Mackenzie Investments

Our head office and the sole office of each of the Funds, as well as their mailing address, is located at 180 Queen Street West, Toronto, Ontario M5V 3K1.

Formation of the Funds

The Funds were formed on January 17, 2022, and are governed by the terms of a Master Declaration of Trust dated October 19, 1999, as amended (the “Master Declaration of Trust”). The Master Declaration of Trust is amended each time a new fund or series is created, in order to include the investment objectives and any other information specific to the new fund.

INVESTMENT RESTRICTIONS AND PRACTICES

NI 81-102

The simplified prospectus contains detailed descriptions of the investment objectives, investment strategies and the fund risks for each of the Funds. In addition, the Funds are subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102, *Investment Funds* (“NI 81-102”), which are designed, in part, to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations.

Exemptions from NI 81-102

The following provides a description of the exemptions that certain Funds have received from the provisions of NI 81-102, and/or a description of the general investment activity.

U.S. Listed ETF Relief

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

- (i) The Funds, other than money market funds, have obtained an exemption from the Canadian securities regulatory authorities which allows them to purchase and hold securities of the following types of ETFs (collectively, the “Underlying ETFs”):
 - (1) ETFs that seek to provide daily results that replicate the daily performance of a specified widely quoted market index (the ETF’s “Underlying Index”) by a multiple of up to 200% (“Leveraged Bull ETFs”), inverse multiple of up to 100% (“Inverse ETFs”), or an inverse multiple of up to 200% (“Leveraged Bear ETFs”);
 - (2) ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative whose underlying interest is gold or silver on an unlevered basis (“Underlying Gold or Silver Interest”), or by a multiple of up to 200% (collectively, the “Leveraged Gold/Silver ETFs”); and
 - (3) ETFs that invest directly, or indirectly through derivatives, in physical commodities, including, but not limited to,

agriculture or livestock, energy, precious metals and industrial metals, on an unlevered basis (“**Unlevered Commodity ETFs**”, together with the Leveraged Gold/Silver ETFs, collectively, the “**Commodity ETFs**”).

This relief is subject to the following conditions:

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

Cover Relief in Connection with Certain Derivatives

The Funds, other than money market funds have received exemptive relief to permit each Fund to use, as cover, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward, or swap, when

- the Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract, or
- the Fund enters into or maintains a swap position and during periods when the Fund is entitled to receive payments under the swap.

The relief is subject to the following terms:

- when the Fund enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund holds
 - cash cover in an amount that, together with margin on account for the swap and the market value of the swap,

is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;

- a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap, less the obligations of the Fund under such offsetting swap; or
- a combination of the positions referred to in the preceding two subparagraphs that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap;
- when the Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, the Fund holds
 - cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
 - a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the market price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
 - a combination of the positions referred to in the preceding two subparagraphs that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract;
- the Fund will not
 - purchase a debt-like security that has an option component or an option; or

purchase or write an option to cover any position under section 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102 if, immediately after the purchase or writing of such option, more than 10% of the net asset value of the Fund at the time of the transaction would be made up of (i) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (ii) options used to cover any position under subsections 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102.

Standard Investment Restrictions and Practices

The remaining standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this annual information form. A copy of the investment restrictions and practices adopted by the Funds will be provided to you upon request by writing to us at the address shown under “**Address of the Funds and Mackenzie Investments**”.

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

Approval of the Independent Review Committee

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

- have been made free from any influence by, and without taking into account any consideration relevant to, the related issuer or other entities related to the Fund or us;

- represent our business judgment, uninfluenced by considerations other than the best interests of the Fund;
- have been made in compliance with our policies and the IRC’s standing instruction; and
- achieve a fair and reasonable result for the Fund.

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

For more information about the IRC, see “**Mackenzie Funds’ Independent Review Committee**”.

Change of Investment Objectives and Strategies

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

DESCRIPTION OF SECURITIES

Each Fund is associated with a specific investment portfolio and specific investment objectives and strategies, and may offer new series, at any time, without notice to you and without your approval.

Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of that Fund, less the portion of management fees, administration fees and fund costs (as described in the simplified prospectus of the Funds) attributable to that Fund.

The series of each Fund are entitled to a *pro rata* share in the net return of that Fund. The series of each Fund also have the right to receive distributions, when declared, and to receive, upon redemption, the NAV of the series.

Series of Units

The expenses of each series of each Fund are tracked separately, and a separate NAV is calculated for each series. Although the money which you and other investors pay to purchase units of each series, and the expenses of each series, are tracked on a series-by-series basis in your Fund’s administration records, the assets of all

series of your Fund are combined into a single pool to create one portfolio for investment purposes.

Series IG units are special-purpose securities generally used by mutual funds managed by our affiliate I.G. Investment Management Ltd. As such, there are no minimum investment or eligibility requirements for the series.

Distributions

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

A Fund may allocate net capital gains as a redemption distribution to an investor who redeems that Fund’s units. Any remaining net income or net capital gains of a Fund to be distributed will be allocated among the series of units of the Fund based on the relative NAVs of the series and on each series’ expenses available to offset net income

or net capital gains on or before the date of the distribution and distributed *pro rata* to investors in each series on the distribution payment date. Any such distribution will occur on or about the business day following the distribution record date or dates, at our discretion.

Liquidation or other termination rights

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

Redemption rights

Units of most Funds may be redeemed as described under “**How to Redeem Units**”.

Voting rights and changes requiring investor approval

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

- a change to the basis of the calculation of management fee rates or of other expenses that are charged to the Fund or to you could result in an increase in charges to the Fund or to you, unless
 - the contract is an arm's length contract with a party other than us or an associate or affiliate of ours for services relating to the operation of the Fund, and
 - you are given at least 60 days' written notice of the effective date of the proposed change;
- a change of the manager of the Fund (other than a change to an affiliate of ours);
- any change in the investment objectives of the Fund;
- any decrease in the frequency of calculating the NAV for each series of units;

- certain material reorganizations of the Fund; and
- any other matter which is required by the constating documents of the Fund, by the laws applicable to the Fund, or by any agreement to be submitted to a vote of the investors in the Fund.

Other changes

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

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

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

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

We are generally also entitled to amend the Master Declaration of Trust without prior approval from, or notice to, you if we reasonably believe that the proposed amendment does not have the potential to adversely affect you, or

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

VALUATION OF PORTFOLIO SECURITIES

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

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest

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

- Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally

- based on prevailing market prices as reported on exchanges or other markets.
- Portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the valuation time on that trading day. If there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
 - Unlisted portfolio securities of the Funds traded on an over-the-counter market are valued at the last sale price reported before the valuation time on that trading day. If no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
 - Notwithstanding the foregoing, if portfolio securities are interlisted or traded on more than one exchange or market, we shall use the close price or last sale price or the average of the last bid and ask prices, as the case may be, reported before the valuation time on the exchange or market that we determine to be the principal exchange or market for those securities.
 - Fixed-income securities listed on a public securities exchange will be valued at their close price or last sale price before the valuation time on that trading day, or if there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day.
 - Non-exchange-traded fixed-income securities of the Funds are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the valuation time on that trading day.
 - Where a Fund owns securities issued by another mutual fund (an “**Underlying Fund**”), the securities of the Underlying Fund are valued at the price calculated by the manager of the other mutual fund for the applicable series of securities of the other mutual fund for that trading day in accordance with the constating documents of the other mutual fund.
 - Long positions in options, debt-like securities and warrants are valued at the current market value of their positions.
 - Where an option is written by a Fund, the premium received by the Fund for those options is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the NAV of the Fund. The Fund’s portfolio securities that are the subject of a written option shall continue to be valued at their current market value as determined by us.
 - Foreign currency hedging contracts are valued at their current market value on that trading day with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
 - The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that trading day, the position in the forward contract or the swap were to be closed out.
 - The value of a standardized future is,
 - if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that trading date, the position in the standardized future was closed out, or
 - if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future.
 - Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin consisting of assets other than cash is noted as held as margin.
 - Portfolio securities, the resale of which are restricted by law or limited by means of a representation, undertaking or agreement by the Fund, are valued at the lesser of
 - their value based upon reported quotations in common use on that trading day; and
 - the market value of portfolio securities of the same class or series of a class, whose resale is not restricted (the “**related securities**”) less a discount which reflects the difference between the acquisition cost of the securities versus the market value of the related securities on the date of the purchase; this amount decreases over the restricted period in proportion until the securities are no longer restricted.
 - Portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that trading day.
 - Notwithstanding the foregoing, portfolio securities and other assets for which market quotations are, in our opinion, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by us.
- If a portfolio security cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws, but at any time are considered by us to be inappropriate under the circumstances, then we shall use a valuation that we consider to be fair, reasonable and in your best interest. In those circumstances, we would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers, analysts, the Investment Funds Institute of Canada and consult other industry sources to set an appropriate fair valuation. If at any time the foregoing rules conflict with the valuation

rules required under applicable securities laws, we will follow the valuation rules required under applicable securities laws.

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

calculation of the NAV for each series of units after the date on which the transaction becomes binding.

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

Differences from IFRS

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

CALCULATION OF NET ASSET VALUE

The NAV of a Fund, as of any valuation time, is the market value of the Fund's assets less its liabilities.

After the close of business on each trading day, a separate NAV for each series of units of each Fund will be calculated because management fees, administration fees and fund costs for each series are different.

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

- **adding** up the series' proportionate share of the cash, portfolio securities and other assets of the Fund;
- **subtracting** the liabilities applicable to that series of units (which includes the series' proportionate share of common liabilities, plus liabilities directly attributable to the series); and

- **dividing** the net assets by the total number of units of that series owned by investors.

The NAV per security applied to purchase and redemption orders of units of each Fund will generally increase or decrease on each trading day as a result of changes in the value of the portfolio securities owned by the Fund. When distributions are declared by a series of a Fund, the NAV per security of that series will decrease by the per security amount of the distributions on the payment date.

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

The NAV of each Fund and the NAV per security is available to the public at no cost by calling **1-800-387-0614**.

PURCHASES AND SWITCHES (EXCHANGES OF SECURITIES)

Purchase of Units

Units of the Funds are generally only available for purchase by mutual funds managed by our affiliate I.G. Investment Management Ltd., without any sales or redemption charges.

The issue price of the units is based on the Fund's NAV for that series of units next calculated after your purchase order has been received in good order. We must receive the application form and money within two (2) trading days of receiving your purchase order.

If we have not received payment by the end of the second trading day after your purchase order is placed, we are required by law to redeem the units on the next trading day. If the amount received on the redemption exceeds what you would have paid for the units, the Fund must keep the surplus. However, if your purchase obligation exceeds the amount received on the redemption (which will occur if the Fund's NAV has declined since the date of your purchase order), you or your dealer will be required to pay the Fund the amount of the deficiency, plus any additional expenses of processing the redemption order. Your dealer may require you to pay this amount if you were the cause of the failed purchase order.

Details of instructions on how to submit a purchase order are set out in the simplified prospectus under the heading “**Purchases, Switches and Redemptions**”.

Compensation paid to your dealer

No compensation is paid to dealers with respect to Series IG units of a Fund.

How to Switch Units between Funds

You can switch among the mutual fund units of Mackenzie Funds for which you are eligible by contacting your financial advisor who will pass your instructions on to us. You should know that the security price on a switch of units is based on the Fund's first calculation of NAV for the series of securities after your switch order has been received in good order.

Delivery of Fund Facts, prospectuses, statements and reports

We or your financial advisor or dealer will send you

- Fund Facts;
- confirmation statements when you purchase, switch or redeem units of your Fund;
- account statements;
- at your request, the simplified prospectus, annual audited financial statements and/or semi-annual unaudited financial statements for a Fund and/or Fund annual management reports of fund performance and/or interim management reports of fund performance;

- if your Fund paid a distribution, T3 tax slips annually (Quebec residents will also receive a R  leve 16).

You should retain all your confirmations and account statements to assist with the preparation of your tax return and calculations of the adjusted cost base (“**ACB**”) of your units for tax purposes. Please note that each of these documents is also available to you electronically at www.mackenzieinvestments.com through InvestorAccess (you must register for this service).

Additional Considerations for Investors

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy units of a mutual fund within two (2) business days of receiving the simplified prospectus or fund facts, if applicable, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy units of a mutual fund and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

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

HOW TO REDEEM UNITS

Redemption of Units

The instructions for submitting an order to redeem your units are set out in the simplified prospectus under the heading “**Purchases, Switches and Redemptions**”.

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

At times, it may be more convenient for you to telephone us directly to place a redemption order for your Mackenzie Investments account. Our telephone number is **1-800-387-0614**. Your financial advisor can give you our Telephone Redemption Service application form. This service is not available to redeem securities in accounts held in your dealer's or other intermediary's name. We recommend that you always consult your financial advisor before placing a redemption order. Your redemption proceeds will be transferred electronically to your bank account. There is no charge for the Telephone Redemption Service.

If you request more than one redemption at a time, your redemption requests will be processed in the order in which they are received.

If we do not receive everything, we need to complete your redemption order within ten (10) trading days after the redemption date, under securities law, we are required on that tenth (10th) trading day to purchase the same number of units that you redeemed. We will

apply your redemption proceeds to the payment required for those units. If the NAV per security has decreased since the redemption date, the Fund must keep the excess proceeds. If the NAV per security has increased since that date, you or your dealer will be required to pay the Fund the deficiency and any additional expenses of processing the repurchase order. Your dealer may require you to pay this amount if you were the cause of the failed redemption order.

If the market value of your investment no longer meets the specified minimum investment required because you redeem units, we may, at our discretion, redeem your units, close your account and return the proceeds of the redemption to you.

We will not redeem your units if their value drops below the specified minimum investment requirement as a result of a decline in the NAV per security rather than a redemption of your units.

Sales charge purchase option

There is no sales charge for Series IG units of a Fund.

Suspension of redemption rights

We may suspend the redemption of units of a Fund or may postpone the date of payment upon redemption

- during any period when normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which specified derivatives are traded, which represent more than 50% by value or underlying market exposure of the total assets of the Fund without allowance for liabilities, and if those portfolio securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund, or
- with the prior permission of the Ontario Securities Commission (the “OSC”).

For the purposes of making this determination, the Fund will also be considered to own directly the securities owned by any Underlying Fund whose securities are owned by the Fund.

During any period of suspension, there will be no calculation of the NAV for any series of units of the Fund, and the Fund will not be permitted to issue, redeem or switch any units.

The issue, redemption and switch of units and the calculation of the NAV for each series of units will resume

- if the suspension resulted from the suspension of normal trading on one or more exchanges, when normal trading resumes on these exchanges, or
- if the suspension occurred with the prior permission of the OSC, when the OSC declares the suspension ended.

In the event of a suspension,

- if you have placed a purchase order for a series of units of the Fund, you may either withdraw the purchase order prior to termination of the suspension or receive units of the series based on the series NAV per security next calculated after the termination of the suspension; and
- if you have requested the redemption or switch of units of the Fund, but the redemption or switch proceeds cannot be calculated because of the suspension, you may either withdraw your request prior to termination of the suspension or,
 - in the case of redemption, receive payment based on the series NAV per security, less the applicable redemption charge, if any, next calculated after the termination of the suspension; or
 - in the case of a switch, have the units switched on the basis of the series NAV per security next calculated after the termination of the suspension.

If we have received your redemption request and the redemption proceeds have been calculated prior to a suspension, but payment of the redemption proceeds has not yet been made, the Fund will pay your redemption proceeds to you during the suspension period.

RESPONSIBILITY FOR FUND OPERATIONS

Management Services

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

Mackenzie Financial Corporation
180 Queen Street West
Toronto, Ontario M5V 3K1

Telephone: 1-800-387-0614
Fax: 1-416-922-5660
Website: www.mackenzieinvestments.com
E-mail: service@mackenzieinvestments.com

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

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

- in-house portfolio managers or arranging for external sub-advisors to manage the Funds' portfolios;
- fund administration personnel to process portfolio trades and to provide daily calculations of the value of the Funds' portfolio securities, the NAV of the Funds, and the NAV per security for each series of the Funds;
- transfer agent/registrar personnel to process purchase, switch and redemption orders;
- promoting the sales of each Fund's units through independent financial advisors in each province and territory of Canada;
- customer service personnel to respond to dealer and investor enquiries concerning investor accounts; and
- all other support personnel to ensure that the Funds' operations are conducted in an efficient manner.

From time to time, we engage outside parties as agents to assist us in providing management and administrative services to the Funds. Most often those agents are sub-advisors with specialized skills or geographic expertise pertinent to local markets who provide portfolio management services and portfolio security selection for all or part of a Fund's portfolio. As manager of the Funds, we determine the terms of engagement and compensation payable by the Funds to those agents. In the case of sub-advisors, we are responsible for payment of their compensation out of our management fees received from the Funds and for monitoring their compliance with the Funds' investment objectives and strategies, but we do not pre-approve their trades on behalf of the Funds.

Directors and executive officers of Mackenzie Investments

The names, municipalities of residence and principal occupations during the preceding five years for each of the directors and executive officers of Mackenzie Investments are set out in Table 1 and Table 2. Only the current position of executive officers who have been with us for more than five years is shown.

Table 1: Directors of Mackenzie Investments

Name and municipality of residence	Position
Barry S. McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person of Mackenzie Investments
Earl Bederman Toronto, Ontario	Director of Mackenzie Investments; retired Founder and Chief Executive Officer, Investor Economics Inc.

Name and municipality of residence	Position
Brian M. Flood Toronto, Ontario	Director of Mackenzie Investments; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director of Mackenzie Investments; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Robert E. Lord Toronto, Ontario	Director of Mackenzie Investments; retired Partner of Ernst & Young LLP
Paul G. Oliver Markham, Ontario	Director of Mackenzie Investments; retired Partner of PricewaterhouseCoopers LLP
Mary L. Turner Beamsville, Ontario	Director of Mackenzie Investments; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired Chief Operating Officer of Canadian Tire Financial Services Limited

Table 2: Executive Officers of Mackenzie Investments

Name and municipality of residence	Position
Kristi Ashcroft Toronto, Ontario	Senior Vice-President, Head of Product of Mackenzie Investments; previously, Vice-President, Senior Investment Director – Fixed Income of Mackenzie Investments
Chris Boyle Toronto, Ontario	Senior Vice-President, Institutional of Mackenzie Investments
Gary Chateram Toronto, Ontario	Senior Vice-President, Co-Head of Retail of Mackenzie Investments, Previously, District Vice-President, Retail Sales of Mackenzie Investments; and prior thereto, Vice-President, Institutional Sales of Fidelity Investments Canada ULC (October 2010-February 2020)
Michael Cooke Toronto, Ontario	Senior Vice-President, Head of Exchange Traded Funds of Mackenzie Investments
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc. ¹ previously, Vice-President, Corporate Services & Investments, Sun Life Financial Inc.

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Name and municipality of residence	Position
Michael Dibden Toronto, Ontario	Executive Vice-President, Chief Operating Officer of IGM Financial Inc. ¹ , Mackenzie Investments and Investors Group Inc. ² ; previously, Senior Vice-President, Technology, CIBC
Ryan Dickey Toronto, Ontario	Senior Vice-President, Co-Head of Retail of Mackenzie Investments, Previously, Regional Vice-President, Retail Sales of Mackenzie Investments; and prior thereto Senior Vice-President, Sales and District Sales Manager
Rhonda Goldberg Toronto, Ontario	Executive Vice-President and General Counsel of IGM Financial Inc. ¹ and Mackenzie Investments; previously, Senior Vice-President and General Counsel of IGM Financial Inc. Senior Vice-President, Client and Regulatory Affairs of IGM Financial Inc. ¹ and Mackenzie Investments
Luke Gould Winnipeg, Manitoba	Executive Vice-President, Finance and Chief Financial Officer of Mackenzie Investments, IGM Financial Inc. ¹ and Investors Group Inc. ² ; Director of Investors Group Financial Services Inc. ² and Investors Group Securities Inc.;
Steven Locke Toronto, Ontario	Senior Vice-President, Chief Investment Officer, Fixed Income and Multi-Asset Strategies of Mackenzie Investments; previously, Senior Vice-President, Investment Management of Mackenzie Investments
Lesley Marks Toronto, Ontario	Senior Vice-President, Chief Investment Officer, Equities of Mackenzie Investments previously, Chief Investment Officer and Head of Investment Management of BMO Private Wealth; Chief Investment Strategist of BMO Private Investment Counsel; and Chief Investment Officer and Portfolio Manager of BMO Global Asset Management
Barry S. McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments, and Ultimate Designated Person

Name and municipality of residence	Position
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of IGM Financial Inc. ¹ , Mackenzie Investments and Investors Group Inc. ² ; previously, Vice-President, Marketing, TD Bank Group
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services & Chief Financial Officer, Mackenzie Funds and IG Wealth Funds of Investors Group Inc. ²
Fate Saghir Toronto, Ontario	Senior Vice-President, Head of Sustainable Investing of Mackenzie Investments; previously, Vice-President, Market Strategy, Research and Innovation of Mackenzie Investments
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer of Mackenzie Investments, Chief Compliance Officer of I.G. Investment Management, Ltd. and Mackenzie Investments Corporation ³ ; previously, Vice-President, Compliance, Mackenzie Investments and prior thereto Assistant Vice-President, Compliance, Mackenzie Investments

NOTES

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

Portfolio Management Services

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

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

accounts and any other factors that we or the sub-advisor named below, as applicable, consider reasonable.

service with that firm and their most recent five (5) years' business experience.

The table below describes the portfolio manager and its principal location and, the lead portfolio managers for each Fund, their years of

Mackenzie Financial Corporation, Toronto, Ontario

We provide portfolio management services directly to the Funds.

Table 3 identifies the individual who is principally responsible for portfolio investment for the Funds:

Table 3: Portfolio Manager of Mackenzie Financial Corporation

Name and title	Fund	With the firm since	Principal occupation in the last 5 years
Andrew Simpson Senior Vice-President, Portfolio Manager	IG Climate Action Portfolios – Betterworld Canada I	2021	Since April 2021, Portfolio Manager Prior thereto, Director, Investment Management, Vancity Investment Management
	IG Climate Action Portfolios – Betterworld Canada II		
	IG Climate Action Portfolios – Betterworld Canada III		
	IG Climate Action Portfolios – Betterworld Canada IV		

Brokerage Arrangements

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

From time to time, we may also allocate brokerage transactions to compensate brokerage firms for general investment research (including provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics), trading data and other services that assist in carrying out investment decision-making services to the Funds for the portfolio management services that we provide. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Funds and best execution of the brokerage transactions. We will attempt to allocate the Funds' brokerage business on an equitable basis, bearing in mind the above principles. We are not under a contractual obligation to allocate brokerage business to any specific brokerage firm. Other than fund-on-fund investments for certain Mackenzie Funds, brokerage

transactions are not carried out through us or any companies that are affiliated with us.

Certain third-party companies, as well as brokerage firms, may provide certain services to us in connection with the Funds, and contributions may be paid for by the Funds (also known as “**soft dollars**”), including the provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics. For more information and to obtain the name of these companies, you can contact us at **1-800-387-0614** or by email at **service@mackenzieinvestments.com**. Please note that we face a potential conflict of interest by obtaining services using soft dollars. This conflict exists because we are able to use these services to manage the Funds without paying cash for these services. This reduces our expenses to the extent that we would have paid for these services directly had they not been paid for using soft dollars. Certain Funds may generate soft dollars used to purchase services that ultimately benefit other Mackenzie Funds or other accounts managed for which we provide portfolio management services, effectively cross-subsidizing the other Funds or accounts that benefit directly from the service. For instance, fixed-income funds normally do not generate soft dollars to pay for products. Therefore, where services used to manage fixed-income funds are paid for using soft dollars, the soft dollars have been generated entirely by equity funds. In other words, the fixed-income funds receive the benefit of these services even though they have been paid for by the equity funds.

Trustee

We are the trustee of the Funds. With certain exceptions, under the Declarations of Trust for the Funds, the trustee may resign or may be removed by the manager upon 90 days' notice. Pursuant to the Declarations for these Funds, where the trustee resigns, is removed or is otherwise incapable of acting, the manager can appoint a successor trustee. Prior written notice and investor approval of the appointment of a successor trustee is not required if we resign in favour of an affiliate. See also "**Voting rights and changes requiring investor approval**".

Custodian

Pursuant to a Master Custodian Agreement (as defined below) between us, on behalf of the Funds, and Canadian Imperial Bank of Commerce ("**CIBC**"), Toronto, Ontario, CIBC has agreed to act as custodian for the Funds. For more information about the Master Custodian Agreement, see "**Master Custodian Agreement**".

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

Securities Lending Agents

We, on behalf of the Funds, have entered into a Securities Lending Authorization Agreement dated May 6, 2005, as amended, with CIBC of Toronto, Ontario, the custodian of the Funds and The Bank of New York Mellon ("**BNY Mellon**") of New York, New York (the "**Securities Lending Agreement**"). The securities lending agents are not our affiliate or our associate.

The Securities Lending Agreement appoints and authorizes CIBC and BNY Mellon to act as agent for securities lending transactions for

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

Lenders

We, on behalf of the Funds, have entered into prime brokerage documentation with BMO Nesbitt Burns Inc. and Scotia Capital Inc., dated April 27, 2018, as amended (each, a "**Prime Broker Agreement**"). Pursuant to the terms of the Prime Broker Agreements, the Fund may borrow money from BMO Nesbitt Burns Inc. and/or Scotia Capital Inc. for investment purposes in accordance with its investment objectives and strategies.

Neither BMO Nesbitt Burns Inc. nor Scotia Capital Inc. is an affiliate or associate of Mackenzie.

Fund Administrator

CIBC Mellon Global Securities Services Company and CIBC Mellon Trust Company are collectively the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Funds, including NAV calculations and fund accounting.

Independent Review Committee

For information on the Mackenzie Funds' Independent Review Committee and the role it fulfils with respect to the Funds, see "**Mackenzie Funds' Independent Review Committee**".

Auditor

The auditor of the Funds is Deloitte LLP, Chartered Professional Accountants, Toronto, Ontario.

CONFLICTS OF INTEREST

Principal Holders of Securities

Shares of Mackenzie Investments

IGM Financial Inc., Winnipeg, Canada indirectly owns all of the outstanding voting shares of Mackenzie Investments. As of December 31, 2021, Power Financial Corporation beneficially owned, directly and indirectly, 157,132,080 common shares of IGM Financial Inc. representing 65.559% of the outstanding voting shares of IGM Financial Inc. (excluding 0.019% held by The Canada Life Assurance Company in its segregated funds or for similar purposes). Power Corporation of Canada directly owned 100% of the outstanding voting shares of Power Financial Corporation. The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of the late Mr. Paul G. Desmarais, has voting control, directly and indirectly, of Power Corporation of Canada.

Directors and Executive Officers of Mackenzie Investments

As of December 31, 2021, the directors and executive officers of Mackenzie Investments beneficially owned, directly or indirectly, in aggregate, less than 1% of the common shares of IGM Financial Inc.

Independent Review Committee

As of December 31, 2021, the members of the independent review committee beneficially owned, directly or indirectly, in aggregate, less than 1% of the common shares of IGM Financial Inc.

Securities of the Funds

As at the date of this annual information form, we or an officer of Mackenzie owns, beneficially and of record, units of the Funds as follows:

Fund	Series	Number of securities	Percentage of Securities of the Series Owned
IG Climate Action Portfolios – Betterworld Canada I	IG	15,000	100
IG Climate Action Portfolios – Betterworld Canada II	IG	15,000	100
IG Climate Action Portfolios – Betterworld Canada III	IG	15,000	100
IG Climate Action Portfolios – Betterworld Canada IV	IG	15,000	100

As the Funds are new, the investment by us in these units of the Funds represents the initial investment in the Funds and may be redeemed in accordance with the regulatory requirements only when a Fund has investments of at least \$500,000 by investors not affiliated with us.

Investments by mutual funds managed by an affiliate of Mackenzie Investments

Mutual funds managed by our affiliate I.G. Investment Management Ltd., or other investors at our discretion, may invest in Series IG units. As this series is intended solely for investment by these investors as a means to ensure that there is no duplication of fees payable to us, they will generally not pay sales charges, redemption fees or management fees. Up to 100% of Series IG units of the Funds may be owned by one or more of these investors. Therefore, these investors may own (individually or collectively) more than 10% of all the outstanding units of a Fund.

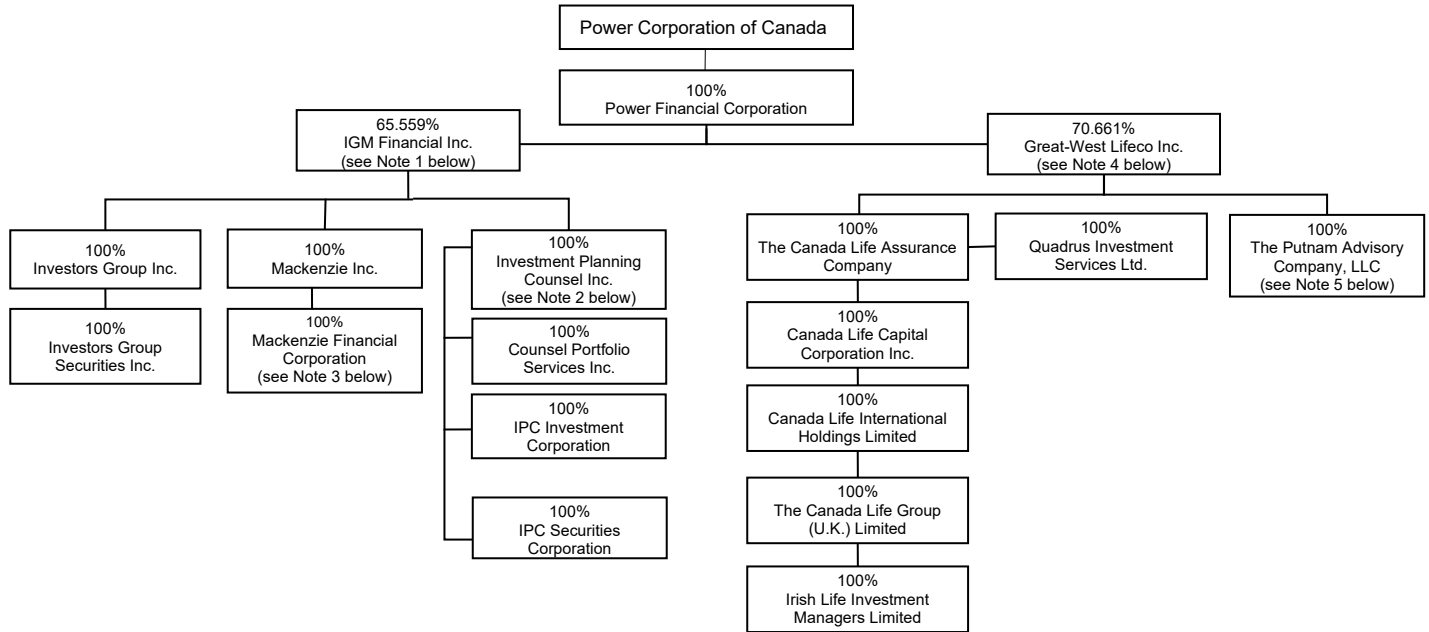
Affiliated Entities

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

As disclosed above under “**Directors and executive officers of Mackenzie Investments**”, in addition to being our senior officers, certain individuals also serve as senior officers of other affiliated entities, including Investors Group Inc.

The following diagram describes the relevant corporate relationships within the Power Group of Companies, as of December 31, 2021:

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1. Power Financial Corporation, directly and indirectly, owns 65.559% (excluding 0.019% held by The Canada Life Assurance Company in its segregated funds or for similar purposes).
2. Investment Planning Counsel Inc. directly owns 100% of each of the following affiliated dealers: IPC Securities Corporation (“**IPCSC**”) and IPC Investment Corporation (“**IPCIC**”).
3. Non-voting common and non-voting participating shares have also been issued.
4. Power Financial Corporation, directly and indirectly, owns 70.661% (including 4.012% held by IGM Financial Inc.).
5. Indirectly owned by Great-West Lifeco Inc.

FUND GOVERNANCE

Mackenzie Investments

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

Our Board of Directors is responsible for overseeing our compliance with that statutory duty owed to the Mackenzie Funds. To assist with its duties, the Board has appointed an Audit Committee and a Fund Oversight Committee, as further described below.

The Board of Directors operates in accordance with the provisions of a Unanimous Shareholders Agreement (the “**USA**”) entered into by our shareholders. Pursuant to the USA, the Board generally supervises our functions as the manager of the Funds. Mackenzie Inc., the sole voting shareholder, has oversight

responsibilities for all other matters related to us, including corporate governance, operating results, financial and strategic planning, product strategy, compensation and personnel decisions, and overall corporate level risk management.

In addition, we have appointed an IRC, which reviews potential conflicts of interest matters referred to it by our management.

Board of Directors of Mackenzie Investments

Our Board is currently comprised of seven directors, six of whom are independent of us and our subsidiaries and affiliates, and one of whom is a member of management. The Board’s mandate is for the most part limited to fund governance matters through the operation of the USA.

The Board reviews and makes decisions with respect to our mutual fund business, through the following activities:

- reviewing and approving all financial disclosure of the Mackenzie Funds, including interim and annual financial statements and management reports of fund performance. The Board considers the recommendations of the Audit Committee in making these determinations;
- discussing new fund proposals with management and approving the offering documents;
- receiving reports from management and other non-Board committees relating to fund liquidity management, and the compliance by the Mackenzie Funds with securities laws and administrative practices and tax and financial reporting laws and regulations applicable to the Mackenzie Funds; and
- reviewing management reports on conflicts of interest, to which we are subject as manager and trustee of the Mackenzie Funds (where applicable). The Board receives and reviews reports on the activities and recommendations of the IRC and the Fund Oversight Committee in determining how to manage those conflicts.

Members of the Board are compensated for their participation on the Board, through the payment of an annual retainer and meeting fees. The Board may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

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

Audit Committee of the Board

Our Board of Directors has established an Audit Committee to oversee the financial reporting and controls of the Mackenzie Funds. The Audit Committee consists of three independent directors of Mackenzie Investments.

The Audit Committee

- reviews all financial reporting by the Mackenzie Funds, including the interim and annual financial statements and management reports of fund performance;
- meets with the Mackenzie Funds' auditor regularly to discuss the financial reporting of the Mackenzie Funds and specific accounting issues that may arise and the effect of specific events on the Mackenzie Funds' financial position. The Audit Committee also reviews with management and with the Mackenzie Funds' auditor the adoption of specific accounting policies;
- receives reports from management with respect to our compliance with laws and regulations that affect us as a manager of mutual funds and that could have a material impact on fund financial reporting, including tax and financial

reporting laws and obligations. The Audit Committee also reviews the income tax status of the Mackenzie Funds and Mackenzie Investments;

- reviews policies relating to financial risks established by management of Mackenzie Investments, as well as compliance with those policies, and reviews and assesses the insurance coverage maintained by us as it relates to our role of managing the Mackenzie Funds;
- reviews internal financial controls with management on a regular basis. The Audit Committee meets with our Internal Audit Department, outside the presence of management, to review and gain assurance that reasonable financial controls are in place and are effective;
- reviews the annual plan of our Internal Audit Department with respect to the Mackenzie Funds and their reports;
- oversees all aspects of the relationship between us and the auditor of the Mackenzie Funds. In addition to recommending their appointment to the Board, the Audit Committee reviews and approves the terms of auditor engagements, the audit and non-audit services provided by the auditor, sets its remuneration and reviews its performance annually or more frequently. The Audit Committee regularly meets with the auditor outside the presence of management of Mackenzie Investments; and
- reviews its mandate on a regular basis.

Members of the Audit Committee are compensated for their participation on the Audit Committee, which is in addition to the fees they receive for serving as members of the Board of Directors. The Audit Committee may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

Fund Oversight Committee of the Board

Our Board of Directors has established the Fund Oversight Committee to assist the Board and us to fulfil our obligations in our role as the manager and/or trustee of the Mackenzie Funds. The Fund Oversight Committee consists of all members of the Board of Directors and the Chair of the Fund Oversight Committee is a member of the Board that is independent of management.

The Fund Oversight Committee

- supervises our activities in respect of our obligations in managing the Mackenzie Funds, which are based on laws and regulations, the constating documents of the Mackenzie Funds and the continuous disclosure documents of the Mackenzie Funds (such as simplified prospectuses, annual information forms, Fund Facts documents, management reports of fund performance, etc.). The Fund Oversight Committee has also created sub-committees to review simplified prospectuses, information circulars and other continuous disclosure documents prepared for investors and potential investors;

- meets several times a year and reviews policies adopted by us and reports relating to our compliance with those policies, including policies relating to conflicts of interest as required by NI 81-107. The principal policies include valuation of portfolio securities for the Mackenzie Funds, the use of derivative instruments by the Mackenzie Funds, the use of securities lending by the Mackenzie Funds, short selling, proxy voting policies for the Mackenzie Funds, the allocation of trades on behalf of the Mackenzie Funds and the restrictions imposed on personal trading by officers and others with access to the Mackenzie Funds' trading activities (which are contained in the Business Conduct Policy). The restrictions on personal trading comply with the standards for the mutual fund industry set by the Investment Funds Institute of Canada. Compliance monitoring with respect to these and other policies is carried out on an ongoing basis by the staff of our Legal and Compliance Departments, who report to the Fund Oversight Committee on a regular basis;
- receives reports regarding the compliance of the Mackenzie Funds with their investment objectives and strategies and securities legislation generally;
- reviews performance of the Mackenzie Funds. In this capacity, it receives regular reports from management with respect to the performance of the Mackenzie Funds and reviews with management the performance of specific portfolio managers and sub-advisors. However, the ultimate decisions regarding appointing or replacing specific portfolio managers or sub-advisors are the responsibility of management and overseen by Mackenzie Inc.;
- reviews proposals regarding material changes to the Mackenzie Funds and any continuous disclosure in respect of those changes;
- receives regular reports on, and reviews with management, the operations of the Mackenzie Funds. This includes oversight of fund valuation processes, the transfer agency function, the information systems used to support these operations, banking arrangements and investor services. The Committee also reviews material services provided by third party suppliers; and
- reviews its mandate on a regular basis.

Independent members of the Fund Oversight Committee are compensated for their participation on the Fund Oversight Committee, which is in addition to the fees they receive for serving as members of the Board of Directors. The Fund Oversight Committee may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

Mackenzie Funds' Independent Review Committee

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

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

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

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

Supervision of Securities Lending, Repurchase and Reverse Repurchase Transactions

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

The Securities Lending Agreement complies with, and the agent is bound to comply with, the applicable provisions of NI 81-102. We will manage the risks associated with securities lending, repurchase and reverse repurchase transactions (which are described in the simplified prospectus under the heading "**General Investment Risks**") by requiring the agent to

- maintain internal controls, procedures and records, including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;
- establish daily the market value of both the securities loaned by a Fund under a securities lending transaction or sold by a Fund under a repurchase transaction and the cash or collateral held by a Fund. If, on any day, the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the agent will request that the counterparty provide additional cash or collateral to the Fund to make up the shortfall; and

- ensure that a Fund does not loan or sell more than 50% of the total assets of that Fund through securities lending or repurchase transactions (without including the collateral for loaned securities and cash for sold securities).

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

Our Fund Services and Legal Departments have created written policies and procedures that set out the objectives and goals for securities lending, repurchase transactions or reverse repurchase transactions and the risk management and oversight procedures applicable where the Funds engage in these transactions.

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

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

Supervision of Derivatives Trading

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

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

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

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

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

Under NI 81-102, mutual funds may engage in derivative transactions for both hedging and non-hedging purposes. When derivatives are used for hedging purposes, our internal policies require that the derivatives have a high degree of negative correlation to the position being hedged, as required by NI 81-102. Derivatives will not be used to create leverage within the Fund's portfolio unless permitted under NI 81-102. We do not simulate stress conditions to measure risk in connection with the Funds' use of derivatives.

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

Proxy Voting Policies and Procedures

The Funds managed by our internal portfolio managers ("**Internal Managers**") follow the proxy voting policies and procedures mandated by us.

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

Voting practices

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

Fund-of-Fund voting

We may vote the securities of an Underlying Fund owned by a Fund when the Underlying Fund is not managed by us. If an Underlying Fund is managed by us or one of our associates or affiliates, we will not vote the securities of the Underlying Fund, but will

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

Summary of proxy voting policies

Below is a statement of principles that generally describe how we may vote on some commonly raised issues. We may elect to vote contrary to these guidelines, provided the vote is in the best economic interest of the Mackenzie Fund.

- We generally vote in favour of (i) proposals that support a majority of Board members being independent of management; (ii) the appointment of outside directors to an issuer Board or Audit Committee; as well as (iii) requirements that the Chair of the Board be separate from the office of the Chief Executive Officer.
- Proxies related to executive compensation are voted on a case-by-case basis. Generally, we will vote in favour of stock options and other forms of compensation that (i) do not result in a potential dilution of more than 10% of the issued and outstanding shares; (ii) are granted under clearly defined and reasonable terms; (iii) are commensurate with the duties of plan participants; and (iv) are tied to the achievement of corporate objectives.
- We will generally not support (i) the repricing of options; (ii) plans that give the Board broad discretion in setting the terms of the granting of options; or (iii) plans that authorize allocation of 20% or more of the available options to any individual in any single year.
- We will generally vote in favour of shareholder rights plans designed to provide sufficient time to undertake a fair and complete shareholder value maximization process and that do not merely seek to entrench management or deter a public bidding process. In addition, we will generally support plans that promote the interests and equal treatment of all investors, and that allow for periodic shareholder ratification.
- We will evaluate and vote on shareholder proposals on a case-by-case basis. All proposals on financial matters will be given consideration. Generally, proposals that place arbitrary or artificial constraints on the company will not be supported.

Conflicts of interest

Circumstances may occur where a Mackenzie Fund has a potential conflict of interest relative to its proxy voting activities. Where an Internal Manager has a conflict or potential conflict, he or she will notify our Chief Investment Officer (“**CIO**”) and either the Vice-President, Legal (“**VP, Legal**”) or the Chief Compliance Officer (“**CCO**”). Should the CIO and either the VP, Legal or the CCO

conclude that a conflict exists, the CCO will document the conflict and inform our Fund Services Department.

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

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

Proxy voting procedures

Upon receipt of a meeting circular, the Fund Administrator logs the issuer name, date of receipt, and other relevant information in a proxy database. The Fund Administrator then reviews the information and summarizes his/her findings.

The Internal Manager makes the voting decision and issues his/her direction to the Fund Administrator. The Fund Administrator logs the decision, forwards the completed proxy to the custodian or the custodian’s voting agent, and files all related documentation.

The Fund Administrator retains files related to proxies, votes, and related research materials for a minimum two (2) years and off-site for a minimum five (5) years.

Information requests

The policies and procedures that the Funds follow when voting proxies relating to portfolio securities are available upon request at any time, at no cost, by calling toll free at **1-800-387-0614** or by writing to Mackenzie Financial Corporation, **180 Queen Street West, Toronto, Ontario M5V 3K1**.

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

Short-Term Trading Policies and Procedures

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

We define an inappropriate short-term trade as a combination of a purchase and redemption, including switches between Mackenzie Funds, made within 30 days, which we believe is detrimental to Fund investors and that may take advantage of Mackenzie Funds with

investments priced in other time zones or illiquid investments that trade infrequently.

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

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

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

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

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

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

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

- from an Underlying Fund by a Fund in a fund-of-funds program or other similar program; and
- redemptions of units received on the reinvestment of income or other distributions.

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

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

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

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

Short Selling Policies and Procedures

The Funds may engage in short selling, where such short selling will be done in accordance with securities regulations. We have adopted written policies and procedures that set out the objectives and goals for short selling and the risk management procedures applicable to short selling. These policies and procedures (which include trading limits and controls) are developed by our compliance department and the CIO and are reviewed annually. The Board of Directors also reviews and approves the policies each year. The CIO is responsible for approving whether a Fund may use short selling, and for overseeing the Fund's short selling activities. Short selling activities are monitored by our compliance department. Risk measurement procedures or simulations generally are not used to test the portfolio of the Fund under stress conditions.

FEES AND EXPENSES

The fees and expenses payable by the Funds are set out in the simplified prospectus under the heading "**Fees and Expenses**".

Each series of each Fund pays "**fund costs**", which include interest and borrowing costs, brokerage commissions and related

transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), all fees and expenses of the Mackenzie Funds' IRC, costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged

in the Canadian mutual fund industry and introduced after January 17, 2022, and the costs of complying with any new regulatory requirements including, without limitation, any new fees introduced after January 17, 2022. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of the Funds. We may allocate

fund costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to the Fund.

Also included in the fund costs is the cost of carbon credits to be acquired and retired by the Funds as described under “**Fees and Expenses Payable by the Funds – Fund Costs**” as set out in the simplified prospectus.

INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations generally applicable to the Funds.

This summary takes into account the current provisions of the Tax Act and the regulations thereunder, as well as all publicly announced proposals to amend the Tax Act and the regulations as of the date hereof. This summary also takes into account the current published administrative practices and policies of the Canada Revenue Agency. This summary does not take into account provincial or foreign income tax legislation or considerations.

This summary is general in nature and is not exhaustive. It is not intended to be legal or tax advice to any particular investor. Investors should consult their own tax advisors with respect to the consequences of an investment in their particular circumstances.

Tax Status of the Funds

Each Fund is expected to qualify as a “unit trust”, but not a “mutual fund trust”, as defined in the Tax Act, at all material times.

Each Fund will be subject to tax under Part I of the Tax Act on its net income not paid or payable to its investors as at the end of each calendar year after taking into consideration any loss carry-forwards. It is the intention of each Fund to pay to investors sufficient income so that the Fund will not pay any Canadian income tax.

Each Fund may be subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of certain property is considered to be a suspended loss if a Fund or a person affiliated with the Fund acquires a property (a “**Substituted Property**”) that is the same as or identical to the property disposed of within 30 days before and 30 days after the disposition and the Fund owns the Substituted Property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund’s realized capital gains until the Substituted Property is sold and is not reacquired by the Fund, or a person affiliated with the Fund, within 30 days before and after that sale.

Each Fund may be subject to an alternative minimum tax. **However, the Manager will endeavour to manage each Fund in a manner such that no Fund will be subject to an alternative minimum tax.**

In computing its income for tax purposes, a Fund may deduct reasonable administrative and other expenses incurred to earn income in accordance with the detailed rules in the Tax Act. Each Fund intends to take the position that the cost of purchasing and retiring carbon credits is not an expense that can be deducted in computing its income, nor will such cost be reflected in the cost of its portfolio securities or otherwise reduce the Fund’s capital gain on the disposition of any of its portfolio securities.

The Fund may invest in foreign-domiciled exchange-traded funds that qualify as “exempt foreign trusts” (Underlying Trust Funds) for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act. It is expected that the Underlying Trust Funds would not be “controlled foreign affiliates” of the Fund. However, if the Underlying Trust Funds are controlled foreign affiliates of the Fund, since the earnings of the Underlying Trust Funds are expected to be “foreign accrual property income” as defined in the Tax Act (FAPI), the Fund’s proportionate share of FAPI must be included in computing the Fund’s income. This inclusion occurs in the taxation year of the Fund in which that taxation year of the Underlying Trust Funds ends regardless of whether the Fund receives a distribution of that FAPI. A deduction may be available to reduce FAPI in respect of the grossed-up “foreign accrual tax” as defined in the Tax Act (FAT), if any, applicable to the FAPI. Any amount of FAPI, net of any FAT deduction, included in the Fund’s income will increase the adjusted cost base to the Fund of its units of the Underlying Trust Funds in respect of which the FAPI was included.

Use of Derivatives and Engaging in Short Selling

Mutual funds can realize gains and losses from using derivatives or engaging in short selling. Generally, gains and losses from derivatives are added to or subtracted from the mutual fund’s income. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets and there is sufficient linkage, then the gains and losses from holding these derivatives are generally capital gains or capital losses. Generally, gains and losses from short selling Canadian securities are treated as capital, and gains and losses from short selling foreign securities are treated as income. The Tax Act contains rules (the “**DFA Rules**”) that target certain financial arrangements (described in the DFA Rules as

“derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the returns on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives

to be utilized by the Funds, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

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

Each IRC member is entitled to an annual retainer of \$40,000 (\$50,000 for the Chair) and a fee of \$1,500 for each meeting attended. In addition, the Chair of an IRC sub-committee is entitled to an annual retainer of \$5,000. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the year ended March 31, 2021, the total amount expended in this regard by the Mackenzie Funds was \$255,26. All fees and expenses were allocated among the Mackenzie Funds in a manner that was fair and reasonable. Effective July 1, 2021, each IRC member is entitled to an annual retainer of \$50,000 (\$60,000 for the Chair) and a fee of \$3,000 for each quarterly meeting attended. In addition, the IRC members are entitled to \$1,500 for each additional meeting.

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

IRC Member	Total individual compensation, including expense reimbursement
Robert Hines (Chair)	\$70,999.92
Martin Taylor ¹	\$66,769.02
George Hucal	\$56,499.96
Scott Edmonds	\$60,999.96
Atul Tiwari ²	N/A

¹ Martin Taylor retired from the IRC effective February 24, 2021.

² Atul Tiwari joined the IRC effective September 22, 2021.

For a description of the role of the IRC, see “**Mackenzie Funds’ Independent Review Committee**”.

MATERIAL CONTRACTS

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

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

Declaration of Trust

Details of the Master Declaration of Trust, which governs the Funds are set out under “**Name, Formation and History of the Funds**”. The Master Declaration of Trust sets out the powers and duties of the manager and the trustee of the Funds, the attributes of units of the Funds, procedures for purchase, exchange and redemption of units, recordkeeping, calculation of the Funds’ income and other administrative procedures. The Master Declaration also contains provisions for the selection of a successor trustee if we should

resign and for termination of the Funds if no successor trustee can be found. We are not paid a fee in our capacity as trustee (as would be required if an outside trustee was hired), but we are entitled to be reimbursed for any costs incurred on the Funds’ behalf.

Master Management Agreements

We have entered into amended and restated master management agreements (the “**Master Management Agreements**”) on October 19, 1999, as amended, to provide the management and administrative services to the Funds necessary to enable them to carry out their business operations.

Under the Master Management Agreement, we are responsible for providing directly, or for arranging other persons or companies to provide, administration services to the Funds; portfolio management services; distribution services for the promotion and sale of the Funds’ units; and other operational services. The Master Management Agreement contains details about fees and expenses payable by the Funds to us, including the management fee rates and Administration Fee rates, as applicable, and the Master Management Agreement is

amended each time a new fund or new series of a Fund is added to the Master Management Agreement. The Master Management Agreement has been executed by us on our own behalf, as manager, and on behalf of the Funds for which we are trustee, in our capacity as trustee.

The Master Management Agreement generally continues from year to year, unless terminated with respect to any one or more of the Funds on not less than 6 months' prior written notice. The Master Management Agreement may be terminated on shorter notice if any party to the Master Management Agreement is in breach of the terms of the Master Management Agreement and the breach has continued for at least 30 days without being remedied or if the other party goes bankrupt, ceases to hold appropriate regulatory approvals or commits an act which materially adversely affects its ability to perform the obligations under the Master Management Agreement.

Master Custodian Agreement

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

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

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

Penalties and Sanctions

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

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

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

The purpose of NI 81-105 is to discourage sales practices that could be perceived as inducing dealers and their representatives to

sell mutual fund securities on the basis of incentives they were receiving (such as promotional items or activities) rather than on the basis of what is suitable for and in the best interest of their clients.

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

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

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

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of the provinces of Ontario and Manitoba and do not contain any misrepresentations.

Dated the 17th day of January 2022.

IG Climate Action Portfolios – Betterworld Canada I
IG Climate Action Portfolios – Betterworld Canada II
IG Climate Action Portfolios – Betterworld Canada III
IG Climate Action Portfolios – Betterworld Canada IV

(collectively, the “Funds”)

“Barry S. McInerney”

Barry S. McInerney
Chairman, President and Chief Executive Officer
Mackenzie Financial Corporation

“Luke Gould”

Luke Gould
Executive Vice-President and Chief Financial Officer
Mackenzie Financial Corporation

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

“Karen L. Gavan”

Karen L. Gavan
Director
Mackenzie Financial Corporation

“Brian M. Flood”

Brian M. Flood
Director
Mackenzie Financial Corporation



MACKENZIE FUNDS

IG Climate Action Portfolios – Betterworld Canada I
IG Climate Action Portfolios – Betterworld Canada II
IG Climate Action Portfolios – Betterworld Canada III
IG Climate Action Portfolios – Betterworld Canada IV

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

You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1-800-387-0614, or from your financial advisor or by e-mail at service@mackenzieinvestments.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.mackenzieinvestments.com or at www.sedar.com.

MANAGER OF THE FUNDS:

Mackenzie Financial Corporation
180 Queen Street West
Toronto, Ontario M5V 3K1