

MACKENZIE CL FUNDS

Annual Information Form Dated March 16, 2021

Offering Units of:

Mackenzie CL Canadian Dividend LP

Mackenzie CL Canadian Growth LP

Mackenzie CL Ivy Foreign Equity LP

Mackenzie CL Ivy Global Balanced LP

Mackenzie CL Ivy Global Balanced (Fixed Income) LP

Mackenzie CL Strategic Income LP

Mackenzie CL Strategic Income (Fixed Income) LP

Mackenzie CL US All Cap Growth LP

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The Funds and the securities of the Funds offered under this Annual Information Form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.



MACKENZIE
Investments

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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, referred to as the “Funds”). Each of the Funds is managed by Mackenzie Financial Corporation, which is also the promoter, registrar and transfer agent of the Funds.

The Funds are available only as investment options for certain mutual funds that are managed by Mackenzie and Canada Life Investment Management Ltd., in connection with the proposed reorganizations of these other 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 manager of the Funds. References to “General Partner” refers to Mackenzie GP Inc. 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”).

In Canada, a mutual fund can be established as a unit trust, as one or more classes of shares of a corporation, or as units of a limited partnership. The Funds have been established as mutual fund limited partnerships.

The Funds issue units to investors. Units of the Funds are sold through independent registered broker and dealer representatives (“financial advisors”).

The following plans are collectively referred to as “registered plans”:

- registered retirement savings plans (“RRSPs”), including
 - locked-in retirement accounts (“LIRAs”),
 - locked-in retirement savings plans (“LRSPs”),
 - restricted locked-in savings plans (“RLSPs”),
- registered retirement income funds (“RRIFs”), including
 - life income funds (“LIFs”),
 - locked-in retirement income funds (“LRIFs”),
 - prescribed retirement income funds (“PRIFs”),
 - restricted life income funds (“RLIFs”),
- tax free savings accounts (“TFSA”),
- registered education savings plans (“RESPs”),
- registered disability savings plans (“RDSPs”), and

- deferred profit-sharing plans (“DPSPs”).

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

Each Fund is an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to separate limited partnership agreements (each, a “Limited Partnership Agreement”) signed by Mackenzie GP Inc. as the general partner to each of the Funds. When you invest in a mutual fund limited partnership, you receive units of the limited partnership. Each unit represents a proportionate share of all of the mutual fund’s assets. All of the investors in a mutual fund share in the mutual fund’s income, gains and losses. Investors also pay their share of the mutual fund’s expenses.

Table 1 describes the manner in which each Fund was created:

Table 1: Fund Formation

Fund	Date of Formation	Date of Limited Partnership Agreement
Mackenzie CL Canadian Dividend LP	March 16, 2021	October 5, 2020
Mackenzie CL Canadian Growth LP	March 16, 2021	October 5, 2020
Mackenzie CL Ivy Foreign Equity LP	March 16, 2021	October 5, 2020
Mackenzie CL Ivy Global Balanced LP	March 16, 2021	October 5, 2020, as amended and restated on December 15, 2020
Mackenzie CL Ivy Global Balanced (Fixed Income) LP	March 16, 2021	October 5, 2020, as amended and restated on December 15, 2020
Mackenzie CL Strategic Income LP	March 16, 2021	October 5, 2020
Mackenzie CL Strategic Income (Fixed Income) LP	March 16, 2021	October 5, 2020, as amended and restated on December 15, 2020
Mackenzie CL US All Cap Growth LP	March 16, 2021	October 5, 2020

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 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.

The Funds will rely on the same existing exemptive relief obtained by Mackenzie for the applicable Mackenzie Fund(s) investing in such Fund. Descriptions of each such exemption can be found in the Mackenzie Mutual Funds simplified prospectus and annual information form, each dated September 25, 2020, as may be amended from time to time.

Multiple Tier Fund Relief

All Funds have applied to receive exemptive relief to permit investments in a Fund by a Mackenzie Fund in excess of 10% of the NAV of the Mackenzie Fund without precluding investment in the Mackenzie Fund by another investment fund managed by Mackenzie or its affiliates under paragraph 2.5(2)(b) of NI 81-102, provided that all of the remaining conditions in subsection 2.5(1) of NI 81-102 are met.

Foreign Sovereign Debt Investment Relief

Mackenzie CL Ivy Global Balanced (Fixed Income) LP, Mackenzie CL Ivy Foreign Equity LP and Mackenzie Strategic Income (Fixed Income) LP have applied to receive regulatory approval to invest up to

- (a) 20% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of “AA” or higher; and
- (b) 35% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of “AAA” or higher.

If approved, this relief will include the following conditions:

- (a) and (b) above may not be combined for any one issuer;
- the securities that are purchased must be traded on a mature and liquid market; and
- the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the Fund.

Exemption from CFA Registration Requirements

The Putnam Advisory Company, LLC has received an exemption from the CFA registration requirements in respect of any trades made by the Funds that it sub-advises in commodity future contracts and commodity future options traded on commodity future exchanges outside of Canada and cleared through clearing corporations outside of Canada.

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**”.

DESCRIPTION OF UNITS

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 certain fees and expenses.

Each Fund is a limited partnership. When you invest in a Fund, you are buying units in the limited partnership and becoming a limited partner thereof. Your rights and obligations as a limited partner and unitholder will be governed by the limited partnership agreement of the Fund and the laws of the Province of Ontario. In acquiring units, you become a party to such limited partnership agreement and, among other things, (i) acknowledge that you are bound by the terms of such limited partnership agreement and are liable for all obligations of a limited partner; (ii) make certain representations and warranties; and (iii) irrevocably appoint the general partner as your true and lawful attorney with full power and authority set out in the limited partnership agreement. You should carefully review the limited partnership agreement of the applicable Fund for complete details of its provisions. For a copy of this document, at no cost, call us at 1-800-387-0614, or write to us at the address on the back cover of this annual information form.

Units

The interests of the limited partners of each Fund are represented by units. Each Fund may issue an unlimited number of units. Currently the Funds only offer one series of units. The Funds may offer new series, or cease to offer existing series, at any time, without notification to, or approval from you. All units of a Fund have equal rights and privileges.

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.

Distributions

A Fund may pay a distribution of net income, net capital gains or losses and/or returns of capital at such time or times as we, acting as manager, in our discretion, determine.

Liquidation or other termination rights

If a Fund is ever terminated, the assets of the Fund will be distributed and all units in the Fund will share in the value of the Fund, followed then by the return to the general partner of its initial capital contribution to the Fund.

Conversion and redemption rights

Units of the Funds may be exchanged for other securities of another Fund (a “**switch**”) as described under “**Purchases and Switches (Exchanges of Units)**” and 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. 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:

- change to the basis of the calculation of management fees or of other expenses that are charged to the Fund or to you, which could result in an increase in charges to the Fund or to you, unless (i) the contract is an arm’s length contract with a party other than us or an associate or affiliate of ours for services relating to the operation of the Fund, and (ii) you are given at least 60 days’ written notice of the effective date of the proposed change, or unless (i) the mutual fund is permitted to be described as “no-load” (which

is the case of the units of the Funds), and (ii) the investors are given at least 60 days' written notice of the effective date of the proposed change. Similarly, the introduction of certain new fees by us for the Fund which may be payable by the Fund or investors of the Fund would also require the approval of a majority of the votes cast at a meeting of investors of the Fund;

- a change of the manager of 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 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 with 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).

The Limited Partnership Agreement of a Fund may be amended without approval of, or notice to, unitholders of the Fund if the proposed

amendment (i) is not reasonably expected to materially adversely affect the interests of the unitholders; (ii) is intended to ensure compliance with securities legislation or other applicable laws; (iii) is intended to provide additional protection to the unitholders; (iv) is intended to remove conflicts or inconsistencies or correct typographical, clerical or other errors; or (v) is intended to facilitate the administration of the Fund or to respond to amendments, whether enacted or proposed, to the *Income Tax Act* (Canada) or the interpretation thereof which might otherwise adversely affect the interests of the Fund or the unitholders.

Any other amendment to a Limited Partnership Agreement of a Fund proposed to be made by the, except where such amendment requires unitholder approval as described below, may be made by the General Partner and shall take effect on a trading day after not less than 60 days' notice of such amendment has been given to the unitholders or such shorter notice as the unitholders may agree with the General Partner.

The approval of unitholders of the Fund is required if the proposed amendment to a Limited Partnership Agreement of a Fund (i) requires the approval of the unitholders under applicable securities legislation, including NI 81-102; (ii) reduces a unitholder's share of the net income of the Fund, reduces the interest of a unitholder in the Fund or changes the liability of a unitholder's; (iii) results in a change of the Fund from a limited partnership to a general partnership; or (iv) changes any the right of a unitholder to consent to or approve of any matter otherwise specified in the Limited Partnership Agreement.

Notwithstanding anything to the contrary herein, no amendment to a Limited Partnership Agreement of a Fund shall be effective unless the General Partner has consented thereto.

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 which are the subject of a written option shall continue to be valued at their current market value as determined by us.
- Foreign currency hedging contracts are valued at their current market value on that trading day with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that trading day, the position in the forward contract or the swap were to be closed out.
- The value of a standardized future is,
 - if the daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that trading date, the position in the standardized future was closed out, or
 - if the daily limits imposed by the futures exchange through which the standardized future was issued are

in effect, based on the current market value of the underlying interest of the standardized future.

- Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin consisting of assets other than cash is noted as held as margin.
- Portfolio securities, the resale of which are restricted or limited by law or by means of a representation, undertaking or agreement by the Fund, are valued at the lesser of
 - their value based upon reported quotations in common use on that trading day; and
 - the market value of portfolio securities of the same class or series of a class, whose resale is not restricted (the “**related securities**”) less a discount which reflects the difference between the acquisition cost of the securities versus the market value of the related securities on the date of the purchase; this amount decreases over the restricted period in proportion until the securities are no longer restricted.
- Portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that trading day. In the case of a US Dollar Fund, portfolio securities that are quoted in non-U.S. dollar currencies are converted to U.S. dollars using an exchange rate as of the close of the North American markets on that trading day.
- Notwithstanding the foregoing, portfolio securities and other assets for which market quotations are, in our opinion, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by us.

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

The constating documents of each of the Funds contain details of the liabilities to be included in calculating the NAV for units of each of the Funds. The liabilities of a Fund include, without limitation, (i) all bills and accounts payable; (ii) all administrative and operating expenses payable and/or accrued; (iii) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions; (iv) all allowances authorized or approved by the General Partner for taxes or contingencies; and (v) all other liabilities of the

Fund of whatever kind and nature, except liabilities represented by outstanding units. In calculating the NAV, 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 after the date on which the transaction becomes binding.

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 the Fund's

securities for purchases and redemptions by investors will be based on the 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.

For each Fund, the NAV per unit is calculated by

- **adding** up the cash, portfolio securities and other assets of the Fund;
- **subtracting** the total liabilities of the Fund; and
- **dividing** the net assets by the total number of units of the Fund owned by investors.

The NAV per unit applied to purchase and redemption orders of securities 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.

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

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

PURCHASES AND SWITCHES (EXCHANGES OF UNITS)

Purchase of Units

The Funds are available only as investment options for certain mutual funds that are managed by Mackenzie and Canada Life Investment Management Ltd., in connection with the proposed reorganizations of these other funds.

Units of the Funds are offered for sale on a continuous basis at their NAV per unit from time to time, computed in the manner described under "**Calculation of Net Asset Value**". There are generally no sales commissions or other fees payable on the purchase of units. No management fees are payable by a Fund in respect of units. The Funds pay certain operating expenses as described in the simplified prospectus.

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 (2nd) 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 the purchase options and 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

The units of the Funds are no-load. That means you do not pay a sales commission when you buy, switch or sell units. We pay no sales commissions or service fees and offer no sales incentive programs for selling units of the Funds. No trailing commissions are paid in respect of units of the Funds. More information is set out in the "**Dealer Compensation**" section of the simplified prospectus.

Delivery of Fund Facts, prospectuses, statements and reports

We or your financial advisor or dealer will send you

- Fund Facts, and any amendments, other than as set out below;

- confirmation statements when you purchase, switch or redeem securities of your Fund;
- account statements, and
- 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;

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 of your securities for tax purposes.

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

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 units of any Fund for units 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 unit has decreased since the redemption date, the Fund must keep the excess proceeds. If the NAV per unit 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 a 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 securities if their value drops below a specified minimum investment requirement as a result of a decline in the NAV per unit rather than a redemption of your units. As of the date hereof, there is no specified minimum investment requirement for the Funds.

There is no charge to redeem your units.

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 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 units of the Fund, you may either withdraw the purchase order prior to termination of the suspension or receive units of the LP series based on the series NAV per unit 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 unit, less the applicable redemption charge, if any, next calculated after the termination of the suspension; or
 - in the case of a switch, have the securities switched on the basis of the series NAV per unit 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

The Manager

We are the manager and transfer agent/registrar 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 Agreement described under "**Master Management Agreement**". 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.

Directors and executive officers of Mackenzie Investments

The names, municipalities of residence and principal occupations during the preceding five years of each of the directors and executive officers of Mackenzie Investments are set out in Table 2 and Table 3. For executive officers who have been with us for more than five years, only their current position is shown.

Table 2: 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 Capitalcorp and Ultimate Designated Person; previously Director, President and Chief Executive Officer of BMO Asset Management Corp.
Earl Bederman Toronto, Ontario	Director of Mackenzie Investments; retired Founder and Chief Executive Officer, Investor Economics Inc.
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

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 and for monitoring their compliance with the Funds' investment objectives and strategies, but we do not pre-approve their

trades on behalf of the Funds. For more information about these sub-advisors, see "**Portfolio Management Services**". We have also engaged CIBC Mellon Global Securities Company and CIBC Mellon Trust Company as Fund Administrator. For more information about CIBC, please see "**Fund Administrator**".

Table 3: Executive Officers of Mackenzie Investments

Name and municipality of residence	Position
Kristi Ashcroft Toronto, Ontario	Senior Vice President, Head of Product; previously, Vice-President, Senior Investment Director – Fixed Income, Mackenzie Investments
Chris Boyle Toronto, Ontario	Senior Vice-President, Institutional of Mackenzie Investments; previously, Senior Vice-President Institutional of AGF Management
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
Michael Cooke Toronto, Ontario	Senior Vice-President, Head of Exchange Traded Funds of Mackenzie Investments; previously, Head of Distribution – Power of Invesco
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of Mackenzie Investments; previously, Vice-President, Corporate Services & Investments, Sun Life Financial Inc.
Michael Dibden Toronto, Ontario	Executive Vice-President, Chief Operating Officer of IGM Financial Inc. ¹ , Mackenzie Investments and Investors Group Inc. ² ; previously, Senior Vice-President, Technology, CIBC
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 ; previously, Senior Vice President, Client and Regulatory Affairs of IGM Financial Inc. ¹ and Mackenzie Investments; and prior thereto, Vice-President, Regulatory Affairs of Mackenzie Investments; and Director, Investment Funds and Structured Products Division of the Ontario Securities Commission
Luke Gould Winnipeg, Manitoba	Executive Vice-President, Finance and Chief Financial Officer of Mackenzie Investments, IGM Financial Inc. ¹ , Investors Group Inc. ² ; Director of Investors Group Financial Services Inc. ² and Investors Group Securities Inc.; previously, Senior Vice-President and Chief Financial Officer of Mackenzie Investments and Investors Group Inc. ²
Steven Locke Toronto, Ontario	Senior Vice-President and Chief Investment Officer, Fixed-Income and Multi-Asset Strategies; previously, Senior Vice-President, Investment Management of Mackenzie Investments
Lesley Marks Toronto, Ontario	Chief Investment Officer, Equities; previously, Chief Investment Officer and Head of Investment Management of BMO Private Wealth (Canada), prior thereto Chief Investment Strategist, BMO Private Investment Counsel, prior thereto Chief Investment Officer and Portfolio Manager BMO Global Asset Management
Barry S. McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments; previously, Director, President and Chief Executive Officer of BMO Asset Management Corp.
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of Mackenzie Investments; previously, Vice-President, Marketing, TD Bank Group
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds

Name and municipality of residence	Position
Gillian Seidler Toronto, Ontario	Vice-President and Chief Compliance Officer of Mackenzie Investments; previously, Assistant Vice-President, Compliance of Mackenzie Investments

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

The General Partner

Upon execution of the Limited Partnership Agreement of each Fund, the General Partner contributed \$10 to each Fund. The General Partner will be allocated 0.001% of the annual net income of each Fund and 0.001% of any net loss of each Fund, and will generally be entitled to a return of its capital of \$10 in a Fund upon dissolution of the Fund. The General Partner may resign as general partner of a Fund, provided that a new general partner is appointed and 30 days' notice is given to unitholders of the Fund. The Limited Partnership Agreement of a Fund may be amended in the manner described under "Description of Units".

The names, municipalities of residence and principal occupations during the preceding five years of each of the directors and executive officers of Mackenzie GP Inc. are set out in Table 4 and Table 5.

Table 4: Directors of Mackenzie GP Inc.

Name and municipality of residence	Position
Allan Warren Toronto, Ontario	Director
Rhonda Goldberg Toronto, Ontario	Director

Table 5: Executive Officers of Mackenzie GP Inc.

Name and municipality of residence	Position
Allan Warren Toronto, Ontario	President
Terry Rountes Woodbridge, Ontario	Chief Financial Officer
Nick Westlind Toronto, Ontario	Secretary

Portfolio Management Services

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

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

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

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

Details of the portfolio management agreement entered into between us and The Putnam Advisory Company, LLC is set out below and under "Portfolio Management Agreement".

The tables below describe the portfolio manager or sub-advisor and its principal location and, the lead portfolio managers for each Fund, their years of service with that firm and their most recent five (5) years' business experience.

Mackenzie Financial Corporation, Toronto, Ontario

We provide portfolio management services directly to the following funds:

- Mackenzie CL Canadian Dividend LP
- Mackenzie CL Canadian Growth LP
- Mackenzie CL Ivy Foreign Equity LP
- Mackenzie CL Ivy Global Balanced LP
- Mackenzie CL Ivy Global Balanced (Fixed Income) LP
- Mackenzie CL Strategic Income LP

– Mackenzie CL Strategic Income (Fixed Income) LP

Table 6 identifies the individuals who are principally responsible for portfolio investment decisions for each Fund:

Table 6: Portfolio Managers for Mackenzie Financial Corporation

Name and title	Fund	With firm since	Principal occupation in the last 5 years
David Arpin Senior Vice-President, Investment Management	Mackenzie CL Canadian Growth LP	2016	Since January 2016, Portfolio Manager Prior thereto, Portfolio Manager, Bluewater (2012-2015)
Nelson Arruda Senior Vice-President, Portfolio Manager	Mackenzie CL Ivy Global Balanced LP Mackenzie CL Ivy Global Balanced (Fixed Income) LP	2017	Since January 2017, Portfolio Manager Prior thereto, Portfolio Manager, CPP Investment Board
Konstantin Boehmer Senior Vice-President, Investment Management	Mackenzie CL Ivy Global Balanced LP Mackenzie CL Ivy Global Balanced (Fixed Income) LP	2013	Since September 2013, Portfolio Manager Prior thereto, Portfolio Manager, Lazard Asset Management (2009-2013)
Dan Cooper Senior Vice-President, Investment Management	Mackenzie CL Strategic Income LP Mackenzie CL Strategic Income LP (Fixed Income)	1997	Since October 2012, Portfolio Manager Senior Analyst (June 2011 - September 2012)
Dina DeGeer Senior Vice-President, Investment Management	Mackenzie CL Canadian Growth LP	2016	Since January 2016, Portfolio Manager Prior thereto, Portfolio Manager, Bluewater (1995-2015)
Martin Downie Senior Vice-President, Investment Management	Mackenzie CL Canadian Dividend LP Mackenzie CL Strategic Income LP	2017	Since November 2017, Portfolio Manager Prior thereto, Senior Vice-President, Portfolio Manager, Head of Canadian Equities for Investors Group Investment Management (2012-2017)
Tim Johal Vice-President, Portfolio Manager	Mackenzie CL Canadian Dividend LP Mackenzie CL Strategic Income LP	2017	Since November 2017, Portfolio Manager Prior thereto, Portfolio Manager at Investors Group Investment Management
Steven Locke Senior Vice-President and Chief Investment Officer, Fixed-Income and Multi-Asset Strategies	Mackenzie CL Ivy Global Balanced LP Mackenzie CL Ivy Global Balanced (Fixed Income) LP Mackenzie CL Strategic Income LP Mackenzie CL Strategic Income LP (Fixed Income)	2008	Since 2021, Chief Investment Officer, Fixed-Income and Multi-Asset Strategies and Portfolio Manager Prior thereto, Portfolio Manager
Todd Mattina Chief Economist and Senior Vice-President, Investment Management	Mackenzie CL Ivy Global Balanced LP Mackenzie CL Ivy Global Balanced (Fixed Income) LP	2020	Since January 2020, Portfolio Manager Prior thereto, Chief Strategist and Chief Economist at the Investment Management Corporation of Ontario (2018-2019) Prior thereto, Chief Economist and Strategist, Mackenzie Investments (2014-2018)
Darren McKiernan Senior Vice-President, Investment Management	Mackenzie CL Canadian Dividend LP Mackenzie CL Strategic Income LP	2013	Since December 2013, Portfolio Manager Prior thereto, Portfolio Manager, Invesco Canada Ltd. (2009-2013)
Graham Meagher, Vice-President, Investment Management	Mackenzie CL Ivy Foreign Equity LP Mackenzie CL Ivy Global Balanced LP	2014	Since 2019, Portfolio Manager Since September 2015, Associate Portfolio Manager (September 2015 – 2019) Senior Investment Analyst

MACKENZIE CL FUNDS – ANNUAL INFORMATION FORM

Name and title	Fund	With firm since	Principal occupation in the last 5 years
			(July 2014 – September 2015)
Movin Mokbel Vice-President, Investment Management	Mackenzie CL Strategic Income LP Mackenzie CL Strategic Income LP (Fixed Income)	2012	Since June 2013, Portfolio Manager Investment Analyst (August 2012 – June 2013) Prior thereto, Vice-President, Debt Capital Markets, BMO Capital Markets (1998-2012)
Matt Moody Vice-President, Investment Management	Mackenzie CL Ivy Foreign Equity LP Mackenzie CL Ivy Global Balanced LP	2005	Portfolio Manager
Paul Musson Senior Vice-President, Investment Management	Mackenzie CL Ivy Foreign Equity LP Mackenzie CL Ivy Global Balanced LP	2000	Portfolio Manager
Hussein Sunderji Vice-President, Investment Management	Mackenzie CL Ivy Foreign Equity LP Mackenzie CL Ivy Global Balanced LP	2013	Since December 2015, Portfolio Manager Associate Portfolio Manager (May 2013 – December 2015) Senior Investment Analyst (January 2013 – May 2013) Prior thereto, Investment Analyst, TD Asset Management (2011 – 2013)

The Putnam Advisory Company, LLC (“Putnam”), Boston, Massachusetts

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

Table 7 identifies the individuals who are principally responsible for portfolio investment decisions for this Fund:

Table 7: Portfolio Managers for The Putnam Advisory Company, LLC

Name and title	Fund	With firm since	Principal occupation in the last 5 years
Richard Bodzy, Portfolio Manager	Mackenzie CL US All Cap Growth LP	2009	Portfolio Manager
Gregory McCullough Portfolio Manager	Mackenzie CL US All Cap Growth LP	2019	Portfolio Manager Prior thereto, Assistant Portfolio Manager and Senior Analyst at Putnam Prior thereto, Vice President, Senior Global Equity Analyst at Loomis Sayles & Company (2014-2019)

Brokerage Arrangements

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

Funds to their clients. Investment portfolio brokerage transactions carried out by Funds with sub-advisor(s) will be allocated by the applicable sub-advisor(s) in accordance with their existing brokerage policies.

From time to time, we and Putnam also allocate brokerage transactions to compensate brokerage firms for general investment research (including provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics), trading data and other services that assist in carrying out investment decision-making services to the Funds for the portfolio management services that we

or the sub-advisor(s) 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, or the sub-advisor, will attempt to allocate the Funds' brokerage business on an equitable basis, bearing in mind the above principles. Neither we, nor the sub-advisor, are under a contractual obligation to allocate brokerage business to any specific brokerage firm. Other than fund-on-fund investments for certain Mackenzie Funds, brokerage transactions are not carried out through us or any companies that are affiliated with us.

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

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 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.

Other than gold bullion, silver bullion, platinum bullion, palladium bullion, and cash or securities that may be deposited as margin, CIBC will hold all of the Funds' Canadian cash, securities and other assets in Toronto. Foreign securities and related cash accounts will be held either at an office of CIBC or by its sub-custodians.

Securities Lending Agent

We, on behalf of the Funds, have entered into a Securities Lending Authorization Agreement dated May 6, 2006, as amended, with CIBC of Toronto, Ontario, the custodian of the Funds (the "Securities Lending Agreement").

The securities lending agent is not our affiliate or our associate. The Securities Lending Agreement appoints and authorizes CIBC 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 agrees to indemnify us from certain losses incurred in connection with its failure to perform any of its obligations under the Securities Lending Agreement. The Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days' prior notice to the other party.

Fund Administrator

CIBC Mellon 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 February 28, 2021, Power Financial Corporation beneficially owned, directly or indirectly, 157,132,080 common shares of IGM Financial Inc. representing 65.935% of the outstanding voting shares of IGM Financial Inc. (excluding 0.015% 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 and the General Partner

As of February 28, 2021, the directors and executive officers of Mackenzie Investments and the General Partner beneficially owned, directly or indirectly, in aggregate, less than 1% of the common shares of IGM Financial Inc. and less than 1% of the common shares of any service provider to Mackenzie Investments or the Funds.

Independent Review Committee

As of February 28, 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. and less than 1% of the common shares of any service provider to us or the Funds.

Units of the Funds

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

Table 8: Mackenzie ownership of securities of the Funds

Fund	Units	Number of securities	Percentage of Securities of the Series Owned
Mackenzie CL Canadian Dividend LP	Limited Partnership Units	15,000	100%
Mackenzie CL Canadian Growth LP	Limited Partnership Units	15,000	100%
Mackenzie CL Ivy Foreign Equity LP	Limited Partnership Units	15,000	100%
Mackenzie CL Ivy Global Balanced LP	Limited Partnership Units	15,000	100%
Mackenzie CL Ivy Global Balanced (Fixed Income) LP	Limited Partnership Units	15,000	100%
Mackenzie CL Strategic Income LP	Limited Partnership Units	15,000	100%
Mackenzie CL Strategic Income (Fixed Income) LP	Limited Partnership Units	15,000	100%
Mackenzie CL US All Cap Growth LP	Limited Partnership Units	15,000	100%

As the Funds are new, the investment by us in these securities 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.

As of February 28, 2021, other than as described in the foregoing paragraph, there are no persons known by us to own, beneficially or of record, directly or indirectly, more than 10% of the outstanding units of any of the Funds.

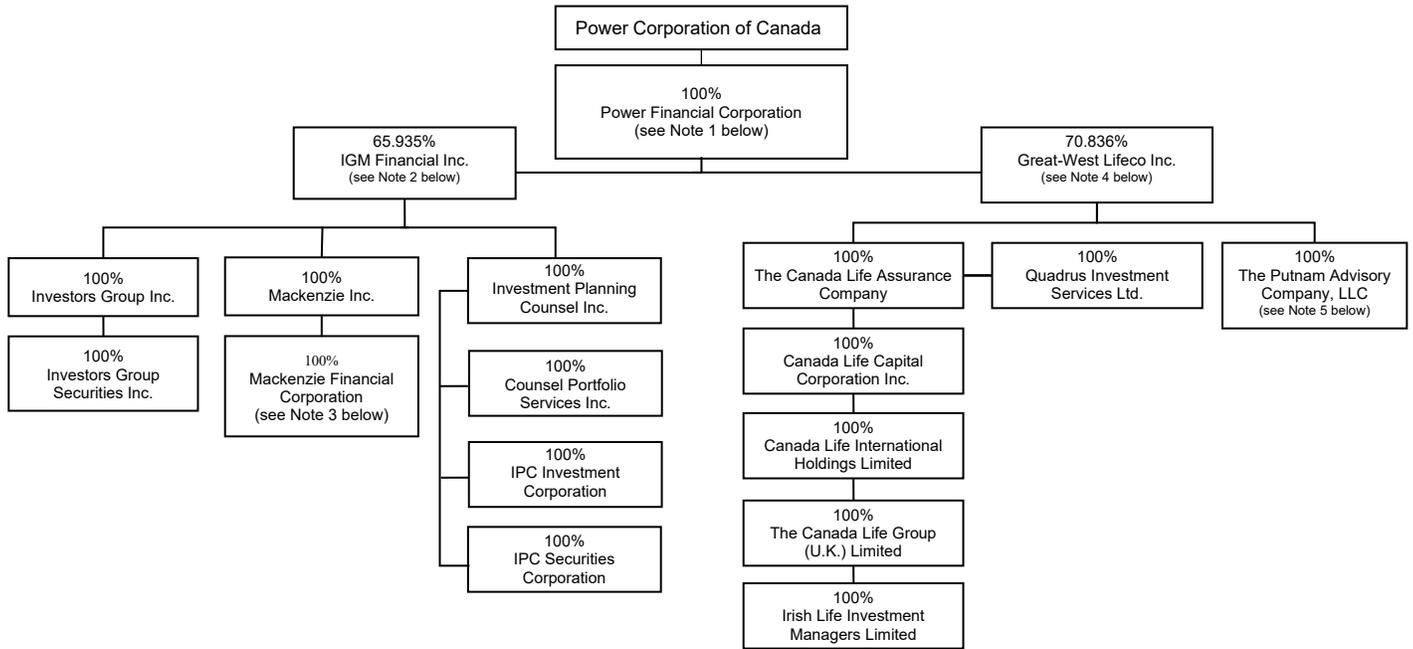
If any person or company (including any other mutual fund) owns more than 10% of the units of your Fund on February 28, 2021, this will be disclosed in the simplified prospectus under the heading “**What are the risks of investing in the Fund?**”.

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 February 28, 2021:



NOTES:

1. Power Corporation of Canada directly owns 100% of Power Financial Corporation.
2. Power Financial Corporation, directly and indirectly, owns 65.935% (excluding 0.015% held by The Canada Life Assurance Company in its segregated funds or for similar purposes).
3. Non-voting common and non-voting participating shares have also been issued.

4. Power Corporation of Canada indirectly controls 70.836% (including 4.022% held directly and indirectly by IGM Financial Inc.) of the outstanding common shares of Great-West Lifeco Inc., representing approximately 65% of all voting rights attached to all outstanding voting shares of Great-West Lifeco Inc.
5. Indirectly owned by Great-West Lifeco Inc.

FUND GOVERNANCE

Mackenzie Investments

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. 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.

The Board 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.

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 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' auditors regularly to discuss the financial reporting of the Mackenzie Funds and specific accounting issues that may arise and the effect of specific events on the Mackenzie Funds' financial position. The 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 four members: Robert Hines (Chair), George Hucal, Martin Taylor 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

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

The Securities Lending Agreement complies with, and the agent is bound to comply with, the applicable provisions of NI 81-102. We will manage the risks associated with securities lending, repurchase and reverse repurchase transactions (which are described 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.

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

The Compliance department will review monthly updates from the portfolio managers on outstanding derivative strategies including, the classification of hedging versus non-hedging strategies, identification of risks being hedged, and hedge effectiveness or correlation. Any non-compliance is escalated immediately to the portfolio manager and CIO (if required). The Compliance Department reports any identified exceptions to the derivatives policies and procedures described above. This reporting is provided to the Fund Oversight Committee of the Board of Directors on a quarterly basis.

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 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 our Fund Administrator will notify us of any meeting circulars and proxies received from an issuer on the Watch List. The CIO and either the VP, Legal or CCO will discuss the voting matter(s) with the Internal 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 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 Services Department logs the issuer name, date of receipt, and other relevant information in a proxy database. The Fund Services Department then reviews the information and summarizes his/her findings.

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

The Fund Services Department 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.

Proxy voting by sub-advisors

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

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

We have adopted policies and procedures to detect and deter inappropriate and excessive short-term trading. At this time, we have determined that the Funds are exempt from these short-term trading policies

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 investors in the Mackenzie Funds 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 occurs with such frequency within a 30-day period that we believe is detrimental to investors in the Mackenzie Funds.

Inappropriate short-term trading may harm Mackenzie Fund investors who do not engage in these activities by diluting the NAV of their Mackenzie Fund units as a result of the market timing activities of other investors. Inappropriate and excessive short-term trading may cause a Mackenzie 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 Mackenzie 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 and 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 Mackenzie Fund in a fund-of-funds program or other similar program;
- redemptions of units received on the reinvestment of income or other distributions.

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 Funds 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 the 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.

FEES AND EXPENSES

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

The Manager is not entitled to a management fee or administration fee payable by a Fund in respect of units.

In accordance with the limited partnership agreement of each Fund, the General Partner will be allocated 0.001% of the net income of each Fund and 0.001% of the net loss of each Fund.

Each Fund is responsible for payment of certain operating expenses as set out in the simplified prospectus under the heading "**Fees and Expenses**".

No trailing commissions, switch fees, sales charges or redemption fees are charged in respect of the units of the Funds. Short-term trading fees may be applied in certain circumstances as described under "**Short-Term Trading**".

INCOME TAX CONSIDERATIONS

This is a general summary of certain Canadian federal income tax considerations applicable to you as a unitholder in the Funds. This summary assumes that you are an individual (other than a trust) resident in Canada and that you hold your securities directly, as capital property. **This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances when you consider purchasing, switching or redeeming securities of a Fund.**

This summary is based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”) the regulations under the Tax Act, all proposals for specific amendments to the Tax Act or the regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the “**CRA**”). Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

A Fund will not be subject to income tax on its income or gains. Instead, the income, loss, capital gains and capital losses of a Fund will be computed as if the Fund were a separate person and each unitholder in the Fund will be treated as earning its share of the income, loss, capital gains and capital losses of the Fund for a fiscal year of the Fund that ends in (or coincidentally with) the unitholder’s taxation year, whether or not the unitholder receives any distributions from the Fund. Accordingly, a unitholder will be treated as earning its share of any dividends from taxable Canadian corporations, capital gains or losses, and foreign source income on which foreign tax has been paid, as well as any other types of income or losses realized by the Fund.

The ability of a unitholder to deduct losses, if any, incurred by a Fund and allocated to the unitholder will be subject to the “at-risk” rules in the Tax Act. If a unitholder’s share of a loss of the Fund for a fiscal year exceeds the unitholder’s “at-risk amount” as defined in the Tax Act in respect of the Fund at the end of that fiscal year, such share of the loss that exceeds your at-risk amount cannot be deducted by the unitholder in computing its income, but may be carried forward and deducted in a future year to the extent that the unitholder has an “at-risk” amount at the relevant time in such future year.

Upon the actual or deemed disposition of a unit of the Fund, including the redemption of a unit by the Fund and a switch of units of the Fund into another mutual fund, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the units exceed (or are exceeded by) the aggregate of the adjusted cost base to the unitholder of such units and the costs of disposition. In general, one-half of a capital gain realized by a unitholder must be included in computing such unitholder’s income as a taxable capital

gain. One-half of a capital loss is deducted as an allowable capital loss against taxable capital gains realized in the year and any remainder may be deducted against net taxable capital gains in any of the three years preceding the year or any year following the year to the extent and under the circumstances described in the Tax Act.

In general, the adjusted cost base of a unitholder’s units in a Fund will be equal to (i) the actual cost of the units (including any units purchased through the reinvestment of distributions from the Fund) plus (ii) the *pro rata* share of the income and capital gains of the Fund allocated to the unitholder for fiscal years of the Fund ending before the relevant time less (iii) the aggregate of the *pro rata* share of losses and capital losses of the Fund allocated to the unitholder (other than losses which cannot be deducted because they exceed the unitholder’s “at-risk” amount) for fiscal years of the Fund ending before the relevant time less (iv) distributions received from the Fund by the unitholder before the relevant time. The adjusted cost base of each of the units will be subject to the averaging provisions contained in the Tax Act.

If a unitholder’s adjusted cost base of its units in the Fund is a negative amount at the end of a fiscal year of the Fund, the unitholder will be deemed to realize a capital gain equal to such amount and the adjusted cost base of such units would then be deemed to be nil. If at the end of a later fiscal year, the adjusted cost base of the unitholder’s units is a positive amount, the unitholder may make a tax election to be deemed to realize a capital loss subject to and in accordance with the rules in the Tax Act.

If a unitholder realizes a capital loss on the sale of units of a Fund and the unitholder or a person affiliated with the unitholder has acquired units of the Fund within 30 days before or after such sale, the loss may not be deductible by the unitholder against capital gains, but may instead be added to the adjusted cost base of the newly acquired units.

If a unitholder disposes of all of its units during a fiscal year of the Fund, the unitholder may be treated as if it continued to hold units of the Fund until the end of that fiscal year for certain tax purposes, including recognition of the unitholder’s share of income and losses of the Fund and the calculation of the adjusted cost base of the unitholder’s units.

Unitholders may be subject to alternative minimum tax in respect of taxable dividends and capital gains allocated to them by a Fund. Such unitholders should consult their own tax advisors with respect to their particular circumstances.

Tax Forms

Unitholders will receive an annual tax form relating to their share of income, loss, capital gains and capital losses realized by a Fund to enable them to complete their income tax returns. Unitholders should keep records of the cost of units acquired, amounts allocated by the Fund and any distributions so that they can calculate any capital gain or loss on the redemption or other disposition of their units.

Registered Plans

Units of the Funds are not qualified investments for registered plans and should not be acquired by such plans.

REMUNERATION OF DIRECTORS AND OFFICERS

The Funds do not directly employ any directors, officers or trustees to carry out their Fund operations. Although the General Partner has directors and officers, 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, 2020, the total amount expensed in this regard by the Mackenzie Funds then in existence was \$279,474.40. All fees and expenses were allocated among the Mackenzie Funds then in existence managed by us in a manner that was fair and reasonable.

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

Table 9: IRC members' compensation

IRC Member	Total individual compensation, including expense reimbursement
Robert Hines (Chair)	\$70,292.78
Martin Taylor	\$67,923.50
George Hucal	\$66,421.78
Scott Edmonds	\$74,836.34

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**.

Limited Partnership Agreements

The Limited Partnership Agreements of the Funds, which govern all of the Funds, and their effective dates are set out under "**Name, Formation and History of the Funds**". The Limited Partnership Agreements set out the powers and duties of the General Partner 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 General Partner will be allocated 0.001% of the net income of each Fund and 0.001% of the net loss of each Fund.

Master Management Agreement

We have entered into a master management agreement (the "**Master Management Agreement**") on October 5, 2020 for all of the Funds, 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 contain details about fees and expenses payable by the Funds to us, if any, and the Master Management Agreement will be amended each time a new fund or new series of units of a Fund is added to any of the Master Management Agreement. The Master Management Agreement has been executed by us as manager, and by the General Partner, as general partner of the Funds.

The Master Management Agreement has an initial term of five years and will continue from year to year thereafter, 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 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.

Portfolio Management Agreement

Except as noted below, we are the portfolio manager for each of the Funds under the terms of our Master Management Agreement with the Funds. We have entered into a portfolio management agreement with Putnam dated May 30, 2011, as amended, to provide portfolio management services to Mackenzie CL US All Cap Growth LP.

Under the portfolio management agreement, Putnam will provide marketing support and assistance in order to market the Fund, all necessary brokerage arrangements and all arrangements with the Fund's custodian to settle portfolio trades. Putnam is required to adhere to the investment objectives and investment strategies adopted by the Fund. Putnam has agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Either party may terminate the agreement on 90 days' prior written notice to the other party.

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

Mackenzie CL Canadian Dividend LP
Mackenzie CL Canadian Growth LP
Mackenzie CL Ivy Foreign Equity LP
Mackenzie CL Ivy Global Balanced LP

Mackenzie CL Ivy Global Balanced (Fixed Income) LP
Mackenzie CL Strategic Income LP
Mackenzie CL Strategic Income (Fixed Income) LP
Mackenzie CL US All Cap Growth LP

(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 Ontario and do not contain any misrepresentations.

Dated the 16th day of March 2021

“Allan Warren”

Allan Warren
President (signing in the capacity of Chief Executive
Officer)
Mackenzie GP Inc.

“Terry Rountes”

Terry Rountes
Chief Financial Officer
Mackenzie GP Inc.

**ON BEHALF OF THE BOARD OF MACKENZIE GP INC
IN ITS CAPACITY AS GENERAL PARTNER OF THE FUNDS**

“Allan Warren”

Allan Warren
Director
Mackenzie GP Inc.

“Rhonda Goldberg”

Rhonda Goldberg
Director
Mackenzie GP Inc.

CERTIFICATE OF THE MANAGER AND PROMOTER OF THE FUNDS

Mackenzie CL Canadian Dividend LP
Mackenzie CL Canadian Growth LP
Mackenzie CL Ivy Foreign Equity LP
Mackenzie CL Ivy Global Balanced LP

Mackenzie CL Ivy Global Balanced (Fixed Income) LP
Mackenzie CL Strategic Income LP
Mackenzie CL Strategic Income (Fixed Income) LP
Mackenzie CL US All Cap Growth LP

(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 Ontario and do not contain any misrepresentations.

Dated the 16th day of March 2021

“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 AND PROMOTER OF THE FUNDS**

“Karen L. Gavan”

Karen L. Gavan
Director
Mackenzie Financial Corporation

“Brian M. Flood”

Brian M. Flood
Director
Mackenzie Financial Corporation

MACKENZIE CL FUNDS

Annual Information Form

Mackenzie CL Canadian Dividend LP

Mackenzie CL Canadian Growth LP

Mackenzie CL Ivy Foreign Equity LP

Mackenzie CL Ivy Global Balanced LP

Mackenzie CL Ivy Global Balanced (Fixed Income) LP

Mackenzie CL Strategic Income LP

Mackenzie CL Strategic Income (Fixed Income) LP

Mackenzie CL US All Cap Growth LP

Additional information about the Funds is available in each Fund's fund facts, management reports of fund performance, and financial statements. You can get a copy of these documents 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



MACKENZIE
Investments