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Investments

PROGRAM GUIDE

Mackenzie Charitable Giving Program

This program guide (the "Guide") contains selected important information to help a potential investor "Donor" make an informed decision about donating to the Mackenzie Charitable Giving Program (the "Program"), a donor-advised fund program developed by Mackenzie Financial Corporation ("Mackenzie") with the Strategic Charitable Giving Foundation (the "Foundation"). This Guide explains the features and benefits of participating in the Program.

Participation in the Program is subject to the laws applicable to Canadian charities, the terms and conditions of the documents creating and governing the Foundation and this Guide, as may be amended from time to time. The Foundation reserves the right to modify the terms and conditions of this Program and/or any of the associated documents at any time without notice. In the event of an inconsistency between the terms of this Guide and the Foundation's governing documents, the Foundation's governing documents will govern the rights and obligations of the Program and its Donors. Copies of the Foundation's governing documents and policies are available on written request.

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1. Introduction to the Mackenzie Charitable Giving Program: A Donor-Advised Fund Program Offered through the Foundation

The Mackenzie Charitable Giving Program has been established to promote philanthropy by offering Canadians an easy and convenient way to manage their ongoing charitable giving and potentially leave a lasting legacy.

The Program offers Donors the opportunity to:

- Set up a Mackenzie Charitable Giving Program Account that may be named by the Donor;
- Make irrevocable donations to the Foundation of either cash, securities or life insurance;
- Pay no capital gains tax on donations of securities transferred in-kind to the Foundation;
- Receive an official donation receipt (a "Tax Receipt") for each donation;
- Recommend a financial advisor to advise the Account on the selection of an Eligible Investment (as referenced under Section 4, Investing through an Account);
- Recommend grants annually to Eligible Charities for the Donor's lifetime and beyond;
- Increase the amount that can be granted over time through the tax-free growth of the assets in the Account; and
- Simplify their charitable giving activities by consolidating their giving activities into one Account.

About the Foundation

The Foundation is a non-profit charitable corporation established in 2006 and is registered as a public foundation with the Canada Revenue Agency ("CRA") and with the Quebec Ministry of Revenue. With over \$205 million in donations received since inception in 2006, it manages charitable giving funds, also known as donor-advised funds, and is dedicated to helping donors increase and sustain their charitable giving. The objective of the Foundation is to receive and maintain charitable giving funds and to apply all or part of the principal and income from those funds to Eligible Charities.

The Foundation is governed by a Board of Directors (the "Board"). A majority of the Board is independent of Mackenzie and its affiliates. The Board has sole discretion over each Account in the Program and the activities relating to these Accounts. Although the Board has ultimate authority over each Account, it will generally act on the recommendations of the Donor (or parties authorized by the Donor) that may be given through the Program.

About Mackenzie

Mackenzie carrying on business as "Mackenzie Investments" was founded in 1967 and is a leading investment management firm providing investment advisory and related services. With over \$63.6 billion in assets under management, Mackenzie distributes its services through a diversified network of third party financial advisors. Mackenzie is a member of the IGM Financial Inc. (TSX: IGM) group of companies. IGM Financial Inc. is one of Canada's premier financial services companies with over \$139 billion in total assets under management.

2. Establishing a Mackenzie Charitable Giving Program Account

Opening an Account

Individuals and organizations may become Donors by completing all applicable forms to open an Account and making an initial irrevocable donation to the Foundation of at least \$25,000 (\$10,000 for an employee of Mackenzie or financial advisors who are opening a personal account), or a life insurance policy having a net death benefit of at least \$25,000 (\$10,000 for an employee of Mackenzie or financial advisors who are opening a personal account) regardless of its cash surrender or fair market value. Donations of publicly-listed securities and mutual funds can also be donated in-kind to eliminate unrealized capital gains.

Individuals may also arrange to open an Account (or make a subsequent donation to an existing Account) after their death. Please see “Testamentary Donations” in Section 3.

Application forms and other forms for the Program are available through your financial advisor or by calling the Foundation at **1-866-445-6763** or online at www.mackenzieinvestments.com/giving.

Joint Accounts

Accounts may be held in joint name (the second account holder is referred to as a “Joint Account Holder”). As described below under “Authority to make Recommendations for the Account”, a Joint Account Holder cannot make any recommendations for a Donor’s Account until after the Donor’s death or incapacity.

Naming the Account

Donors must recommend a name for the Account for use in correspondence and/or for publication use. The Account name may include a family name or the name of another party the Donor wishes to honour (e.g., “*The Johnson Family Charitable Account*”) or may be generic (e.g., “*The Fund for Charitable Giving*”) to allow for anonymous granting. Donors may alternatively want the name to reflect particular charitable interests (e.g., “*The Chan Family Charitable Account for the Arts*”; or “*The Michael Thomas Endowment for the Environment*”). As donors are not establishing a private foundation, the chosen account name may not refer to their Charitable Account as a Foundation.

Authority to make Recommendations for the Account

The Donor has the sole authority to make recommendations for the Account unless otherwise specified in writing to the Foundation. This authority passes from the Donor to the Joint Account Holder (if any), and thereafter to the “Successor” (if any) in the event of the incapacity or death of the Donor, after written notification and sufficient proof has been provided to the Foundation (see “Succession Options” below).

Financial Advisor

Every Foundation account requires a Financial Advisor to recommend an eligible fund for investment. Donors must recommend a financial advisor that the Foundation may use to provide this advice. Once the financial advisor recommendation has been accepted, the financial advisor will become the Foundation’s financial advisor. The proceeds of a donation will be deposited by the Foundation in an investment account opened at the financial advisor’s firm (an investment or mutual fund dealer). The investment account opened by the Foundation at the financial advisor’s dealer will be in the name of the Foundation and reference the Account name (e.g., “Strategic Charitable Giving Foundation, re Smith Family Charitable Account”).

Please note that due to a CRA technical interpretation, if the recommended financial advisor is the Donor’s relative, then generally donation proceeds must be invested under the “sales charge purchase option”, and cannot be invested under the “deferred sales charge purchase options”. These options are described under “Purchase Options, Commissions and Other Fees”.

Succession Options

To seek to preserve the legacy created by the establishment of an Account, a “succession option” must be recommended for each Account as part of the Account set-up. As further explained below, an Account will be deemed to have a succession option in place at the time of Account set-up if: (i) the Account has a Joint Account Holder; (ii) a “Successor” has been recommended; and/or (iii) standing grant recommendations have been provided.

If a Joint Account Holder has been named for the Account and if the Joint Account Holder is alive after the death or incapacity of the Donor, then the Joint Account Holder will assume the Donor’s authority to make recommendations for the Account as described above. The Joint Account Holder will need to recommend at least one succession option for the Account, unless the Account has a recommended Successor and/or standing grant recommendations.

A Donor may alternatively recommend a Successor, either through a Program Application Form or a Will, to assume responsibility for Account recommendations after the death or incapacity of the Donor. If the Account is a Joint Account, the Successor may only assume this responsibility after the death and/or incapacity of both the Donor and Joint Account Holder. A Successor must provide written notice and sufficient proof to the Foundation of the Donor’s, and/or Joint Account Holder’s, death or incapacity to succeed the Donor.

The Joint Account Holder or Successor may make or change any Account recommendations. A Donor may expect that a Joint Account Holder or Successor will make grant recommendations from the Account consistent with the Donor’s known areas of charitable interest but a Joint Account Holder or Successor is not bound to do so.

If a Joint Account Holder or Successor is a minor at the time they are to assume responsibility for the Account, the Foundation requires that the minor’s parent or legal guardian make the applicable recommendations. Account recommendation privileges will revert to the Joint Account Holder or Successor minor at such time as the minor attains legal age of majority in the province or territory where they live and written notice and sufficient proof has been given to the Foundation.

As a further option, instead of naming a Joint Account Holder or recommending a Successor, a Donor may provide standing grant recommendations to operate after their death or incapacity. If a Donor has provided standing grant recommendations for their Account during their lifetime, but has not recommended a Successor, and if there is no surviving Joint Account Holder, then these standing grant recommendations will continue to apply after the death of the Donor.

Alternatively, a Donor may provide a set of standing grant recommendations and specify that they are only to commence after their death. This option is not available if the Account has either a Joint Account Holder or a Successor to assume the authority to make grant recommendations for the Account after the Donor’s death. If the Account has a Joint Account Holder, or if a Successor has been recommended, either of these parties can recommend a change to these standing grant recommendations.

If there is no surviving Joint Account Holder, and the Donor has not recommended a Successor to the Foundation during their lifetime, appointed a Successor to the Account in their Will, or provided standing grant recommendations, the Foundation may transfer the assets in the Account to the Foundation’s “General Giving Fund” and close the Account. Alternatively, the Foundation may use the last grant recommendation provided for the Account as a basis for establishing standing grant recommendations for the Account.

3. Donating to the Foundation

Donations are Irrevocable

Once a donation is made to and accepted by the Foundation, it is irrevocable, and cannot be refunded to the Donor under any circumstance. All accepted donations are the exclusive property of the Foundation.

Minimum Donations

An initial donation to establish an Account must be at least \$25,000, unless (i) the donation is by an employee of Mackenzie or by a financial advisor opening a personal account, in which case the initial donation must be at least \$10,000; or (ii) the donation is a donation of life insurance from a living Donor, in which case the initial donation must have a net death benefit of at least \$25,000 (no cash surrender or fair market value is required). Subsequent donations to an Account must be at least \$2,000, with the exception of a Donor making subsequent donations to pay the premiums associated with a donated life insurance policy. Donations of premium payments may be less than \$2,000.

Automatic regular donations by Pre-Authorized Contributions (PACs)

Pre-Authorized Contribution arrangements (“PACs”) enable the Donor to make automatic regular donations without writing cheques or sending in written requests. Money will be withdrawn from the Donor’s bank, trust company or credit union account to make donations annually or quarterly. The Donor must invest at least \$500 per PAC if making quarterly donations or \$2,000 per PAC if making annual donations. The Donor can adjust the PAC arrangements and make additional lump sum donations at any time.

Donation Condition

The Program has been designed to strike a balance between building the Donor’s Account to maximize the amount of grants that may be made over time and providing the Donor with the opportunity to grant a certain amount from their Account each year. **Except as otherwise provided in Section 6 of this Guide entitled “Annual Grant Amount”, the Program requires that each donation (whether cash, securities (including mutual funds) gifts designated to the Foundation in a Will, RRSP, RRIF, or tax-free savings account of life insurance policy (where the Foundation is named as beneficiary)) be invested and held by the Foundation for not less than 10 years from the date of the original donation and each subsequent donation (if applicable).**

By requiring this direction, the Foundation can maintain and invest the assets to grow in value through the years and ultimately make a more meaningful philanthropic impact.

After the ten-year period following each donation, the Donor may have the opportunity to increase their grant amount. Please see “Annual Grant Amount” in Section 6.

Acceptable Donations and Tax Considerations

Donations may be cash, securities (including mutual funds) or life insurance (including an interest in a segregated funds policy). The Foundation may also be named as a beneficiary under a Will or designated in an RRSP, RRIF or tax-free savings account. The Foundation has the right to refuse any donation. Any donation that is not accepted will be returned as soon as possible. Donors will receive written confirmation shortly after their program forms have been received by the Foundation Administration.

Once a donation is accepted, a Donor is entitled to a Tax Receipt for the “eligible amount” (see “Eligible Amount” below) of the donation. **Except for testamentary donations of securities received pursuant to a Will, the eligible amount will be the closing market value of the donation on the day it is received by the Foundation minus any “advantage or benefit” associated with the donation. In accordance with a CRA technical interpretation, for testamentary donations of securities received pursuant to a Will, the eligible amount will be the closing market value of the donated securities on the day before the Donor’s death, irrespective of when the securities are received by the Foundation, minus any advantage or benefit associated with the donation. The date of the Tax Receipt for an accepted donation, except for testamentary donations of securities received pursuant to a Will, is the date that the donation has been received by the Foundation.**

Donations to the Foundation generally qualify for an individual income tax credit or corporate tax deduction in the tax year in which the donation was made as a charitable donation made to a registered charity. For individuals, the maximum amount of charitable donations that may be claimed for credit in any one year is 75% of net income (100% in the year of death and the year immediately before death, or in the 36 months following death under the rules for a Graduated Rate Estate). Unused donations can be carried forward (but not backwards) for up to five years beyond the year of the donation, subject to the 75% limit in each year claimed. New tax rules were introduced in 2016, for deaths occurring after 2015 where the estate of the deceased is designated for the first 36 months as a “Graduated Rate Estate”. Under these rules, the estate has the flexibility to use the donation tax credit in any of the final tax year or previous year of the deceased or use any of the donation tax credit to reduce tax within the estate itself.

Donations of Cash

Cash donations must be in Canadian dollars and delivered by cheque or wire. Cash will not be accepted directly. The Tax Receipt will be for the full amount of the cash donation, less any advantage or benefit conferred on the donor.

Donations of Securities

The Foundation will generally only accept publicly listed stocks, bonds and mutual funds. Donations of securities must be transferred "in kind" to the Foundation's investment account. Donors wishing to donate securities to the Foundation are cautioned that the process of transferring securities between financial institutions or accounts is not within the Foundation's direct control and may be subject to delays.

Donations of securities to the Foundation may be eligible for enhanced capital gains treatment. Donated securities are deemed to have been disposed of by the Donor immediately before donation to trigger a gain or loss for the investor. The *Income Tax Act (Canada)* (the "Tax Act") provides for a taxable capital gains inclusion rate of 0% for gains on publicly traded stocks, bonds, mutual funds and other securities donated in kind. Similarly, the inclusion rate for a taxable employee benefit from the exercise of an employee stock option was also reduced to 0% provided the securities are donated within 30 days of exercise. **Therefore, the amount of tax payable on any gain realized on securities donated to the Foundation is \$0.**

The Tax Receipt for donations of publicly listed stocks and bonds is the fair market value as established by the Foundation in its sole discretion, less any advantage or benefit received. The Tax Receipt for donations of mutual funds is the value of those securities calculated by multiplying their net asset value per security, as determined by the mutual fund company issuing the securities, by the number of securities donated to the Foundation, less the value of any advantage or benefit received.

All securities, other than the Eligible Investments, will be sold by the Foundation at the earliest practical date. Any costs incurred by the Foundation to sell the securities will be deducted from the proceeds of the sale. If the donated securities sold are mutual fund securities other than Mackenzie mutual funds, redemption charges may also apply. An amount equal to the net proceeds after liquidation will be deposited to the Donor's Account. As a result, the amount of the Tax Receipt provided to the Donor will likely differ from the amount deposited to an Account and invested in an Eligible Investment.

Donations of Life Insurance

A donation of a life insurance policy from a living Donor will generally only be accepted by the Foundation when: (i) the policy has a net death benefit of at least \$25,000 (unless the Account minimum donation level will be met in combination with other donations; no cash surrender or fair market value is required); (ii) it has received confirmation from the insurer that ownership of the policy has been irrevocably transferred to the Foundation; and (iii) the Foundation has also been named as the policy's beneficiary. The policy will generally only remain in force if the Donor pays any further premiums required under the terms of the policy contract. Additional Tax Receipts will be issued for premium payments as described below.

For donations of life insurance by way of beneficiary designation, which are only donated upon the death of

the insured, please see "Testamentary Donations" below.

An Account funded solely by a donation of a life insurance policy from a living Donor will not make any investments or grants until the Account has received the proceeds of the insurance policy.

The Tax Receipt for insurance donations from living Donors will generally be the fair market value of the policy. In order to determine the fair market value of the policy, Donors must obtain, at their own expense, an acceptable estimate of the fair market value of the insurance policy from a qualified professional (e.g., an actuary). Before incurring any expenses, Donors considering this option should contract the Foundation to discuss the proposed donation, including ensuring the qualified professional will be acceptable to the Foundation.

If the Donor continues to pay premiums owing by the Foundation on the Foundation's policy, and if the Donor provides the Foundation annually written proof from the insurer of payment of these premiums, then an additional Tax Receipt will be issued for those premiums paid by the Donor during the previous calendar year.

If the Donor does not continue to pay the premiums, the Foundation may in its sole discretion opt to continue to pay the premiums itself or surrender the policy for its cash surrender value. **If the Foundation opts to surrender the policy for its cash surrender value and the Account receives less than the \$25,000 required for a minimum initial donation, then, unless an additional donation is made to at least reach the \$25,000 minimum initial donation level, the Foundation may transfer the assets in the Account to the Foundation's General Giving Fund and close the Account.**

Donations of Segregated Funds

A donation of a segregated fund policy from a living Donor must be transferred "in kind" by means of an absolute assignment of ownership to the Foundation. Donors wishing to donate segregated fund policies to the Foundation are cautioned that the process of transferring ownership of a segregated fund policy is not within the Foundation's direct control and may be subject to delays.

A donation of a segregated fund policy from a living Donor to the Foundation may be eligible for enhanced capital gains treatment. Such donated segregated fund policies are deemed to have been disposed of by the Donor immediately before donation to trigger a gain or loss for the owner. The Tax Act provides for a taxable capital gains inclusion rate of 0% for gains on segregated fund policies donated by a living Donor in kind.

The Tax Receipt for donations of segregated fund policies is the value of those units calculated by multiplying their net asset value per unit, as determined by the issuer, by the number of units donated to the Foundation, less the value of any advantage or benefit received. Any subsequent redemption fee incurred by the Foundation does not reduce the amount of the Tax Receipt.

All segregated fund units, including any units of the Mackenzie Segregated Funds, will generally be redeemed by the Foundation at the earliest practical date. The Foundation may elect to temporarily defer redemption of the segregated fund units in circumstances where material guaranteed benefits under the segregated fund policy are shortly expected to be paid. Any costs incurred by the Foundation to redeem the segregated fund units will be deducted from the proceeds of the redemption. If the donated segregated fund units were originally acquired under a deferred sales charge purchase option, redemption charges may also apply. An amount equal to the net proceeds after liquidation will be deposited to the Donor's Account. As a result, the amount of the Tax Receipt provided to the Donor will likely differ from the amount deposited to an Account and invested in an Eligible Investment.

Third Party Donations

Individuals or organizations other than the Donor ("Third Party Donors") may make donations to a Donor's Account and are eligible to receive a Tax Receipt for their donations. Third Party Donors do not acquire any recommendation privileges for the Account and cannot recommend grants for the Account. Third Party Donors must complete a section 3 of the Program Application and Account Opening Form or complete the Donation Form for subsequent donations for each donation. Donors may not guarantee to Third Party Donors that any grant recommendations will be approved.

Please note that due to a CRA technical interpretation, if a financial advisor to an Account wishes to make a third party donation to that Account, then the donation proceeds will be invested under the sales charge purchase option.

Testamentary Donations (Donations Occurring only after the Donor's Death)

Donations may be made to a new or existing Account by designating the Foundation as a beneficiary under a Will, a life insurance policy, a qualified retirement plan (e.g., a RRSP or RRIF), tax-free savings account or a private foundation.

To avoid disputes over testamentary donations to an Account, we strongly recommend that the Donor should specify in writing that the testamentary donation is to be made to the "Strategic Charitable Giving Foundation" and that the proceeds of the testamentary donation are to be passed to the Donor's Account (the Account name should be identified). A Donor considering opening a new Account with the proceeds of a testamentary donation should carefully review this Guide and the Program's forms to ensure that complete Account set-up instructions are provided to their executor including instructions regarding who will act as Account Holder and/or any other succession options for the Account (e.g., providing standing grant recommendations). Testamentary donations will be valued similar to a cash or securities donation (depending on the type of donation) and Tax Receipts will generally be issued in the name of the deceased.

Estate assets may be subject to probate or estate administration taxes, where applicable, and may reduce the amount available to be donated to the Foundation. Donations made during a donor's lifetime are not subject to these taxes. Donors should consult their financial, legal and tax advisors when setting up any testamentary donation.

In accordance with a CRA technical interpretation, for testamentary donations of securities received pursuant to a Will, the "eligible amount" of the Tax Receipt (see "Eligible Amount (Advantage or Benefit)" directly below) will be the closing market value of the donated securities on the day before the Donor's death, irrespective of when the securities are received by the Foundation, minus any advantage or benefit associated with the donation.

Eligible Amount (Advantage or Benefit)

A Tax Receipt will be issued by the Foundation for the "eligible amount" of an accepted donation. The "eligible amount" of a donation is calculated under the Tax Act as the fair market value of the donation, less any "advantage or benefit". "Advantage or benefit" generally means anything received by the donor or any person not dealing at arm's length with the donor (e.g., a relative, other than the donor's aunt, uncle, niece, nephew or cousin) at any time (i.e., either before or after the donation) from any person and which either directly or indirectly is related to the fact the donation is made.

For example, if a Donor's family is given hockey tickets by their financial advisor in recognition of their making a donation, the Tax Receipt would be for the value of the donation less the value of the tickets. As a further example, if a Donor makes a grant recommendation to a registered Canadian amateur athletic association, and the proceeds of the grant will be used to pay for the Donor's child's athletic training, then the Foundation will have to refuse the recommendation as the anticipated benefit deprives the donation of its characterization as a "gift" under tax law.

General Giving Fund

The Foundation intends to maintain a charitable giving fund account called the "General Giving Fund". The Board will have sole authority over the General Giving Fund and will determine which Eligible Charities will receive grants from the General Giving Fund.

Accounts with no succession option after the death or incapacity of the Donor (i.e., no surviving Joint Account Holder or Successor, or standing grant recommendations), or which fall below the minimum Account balance level of \$10,000, may have their assets transferred to the General Giving Fund and be closed. When the Account is closed, the Account's name generally ceases to be used and the assets are transferred from the financial advisor on the Account.

Minimum Account Balance

The minimum Account balance is \$10,000. If an Account falls below the minimum Account balance, the Donor will be notified and given the opportunity to make an additional donation to bring the Account above the minimum. **Accounts that remain below the minimum after 30 days notice may have their assets transferred to the General Giving Fund and be closed.** This minimum Account balance may be modified or waived by the Foundation at any time.

4. Investing through an Account

Investment Recommendation

A Donor may recommend an investment from the list of Mackenzie funds indicated below (“Eligible Investment”). **There is a maximum of one Eligible Investment per Account.** Included in the Eligible Investments are Mackenzie Private Global Conservative Income Balanced Pool, Mackenzie Private Global Income Balanced Pool and Mackenzie Private Income Balanced Pool, which are sometimes also referred to as the “Pools”. Donors may recommend that units of an Eligible Investment be acquired under either the sales charge purchase option or a deferred sales charge purchase option, subject to the terms for each purchase option. Donors may change their investment recommendation at any time.

Eligible Investments

In the following pages of this Guide we have provided information regarding each Eligible Investment’s fees and expenses, investment objectives and strategies, eligibility requirements and purchase options. The below information is a summary of what can be found in each Eligible Investment’s prospectus, annual information form, fund facts, financial statements and management reports of fund performance (the “Legal Documents”). **Donors should review the Legal Documents and discuss any questions with their financial advisor before making a recommendation to the Foundation regarding investments for their Account. If there is any discrepancy between information concerning the Eligible Investments in this Guide and information in the Legal Documents, the Legal Documents will govern.**

Mackenzie is the manager and trustee of each the following Eligible Investments:

Fund Name & Portfolio Advisor or Sub-Advisor	Overview of Investment Objectives & Strategies
Mackenzie Balanced ETF Portfolio Mackenzie Financial Corporation	<p>The Fund seeks to provide investors with a diversified portfolio designed to provide a balance of income and long-term capital appreciation.</p> <p>The Fund invests primarily in exchange-traded funds to gain exposure to Canadian and foreign equity and fixed income securities and other asset categories.</p> <p>The Fund’s asset mix will generally be kept within the following ranges:</p> <ul style="list-style-type: none">• 40-60% equity securities• 40-60% fixed-income securities <p>The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class.</p>

Continued...

Fund Name & Portfolio Advisor or Sub-Advisor	Overview of Investment Objectives & Strategies
<p>Mackenzie Canadian Growth Balanced Fund Mackenzie Financial Corporation</p>	<p>The Fund pursues long-term capital growth consistent with reasonable safety of capital and a steady flow of current income.</p> <p>The Fund invests mainly in a combination of Canadian fixed-income securities, equity securities and securities convertible into equity and fixed-income securities.</p> <p>The Fund's asset mix will generally be kept within the following ranges:</p> <ul style="list-style-type: none"> • 60-90% equity securities • 10-40% fixed-income securities, including cash and cash equivalents. <p>The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.</p> <p>The equity portfolio manager employs a company-focused investing style, seeking companies with strong management, good growth prospects and a solid financial position. The equity portfolio manager seeks to pay reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve.</p> <p>The fixed-income portfolio manager employs a value investment style. For high-quality bonds, the fixed-income portfolio manager analyzes macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, in order to position the maturity and credit quality of the fixed-income portfolio for different stages in the economic cycle. The fixed-income portfolio manager analyzes securities that typically have a lower credit quality, such as high-yield debt securities, using a bottom-up approach to assess their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the debt instruments.</p>
<p>Mackenzie Conservative ETF Portfolio Mackenzie Financial Corporation</p>	<p>The Fund seeks to provide investors with a diversified portfolio designed to provide a steady stream of income and some long-term capital appreciation.</p> <p>The Fund invests primarily in exchange-traded funds to gain exposure to Canadian and foreign equity and fixed income securities and other asset categories.</p> <p>The Fund's asset mix will generally be kept within the following ranges:</p> <ul style="list-style-type: none"> • 25-45% equity securities • 55-75% fixed-income securities <p>The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class.</p>
<p>Mackenzie Conservative Income ETF Portfolio Mackenzie Financial Corporation</p>	<p>The Fund seeks to provide investors with a diversified portfolio designed to provide a steady stream of income with some emphasis on capital preservation.</p> <p>The Fund invests primarily in exchange-traded funds to gain exposure to Canadian and foreign equity and fixed income securities and other asset categories.</p> <p>The Fund's asset mix will generally be kept within the following ranges:</p> <ul style="list-style-type: none"> • 15-35% equity securities • 65-85% fixed-income securities <p>The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class.</p>

Continued...

Fund Name & Portfolio Advisor or Sub-Advisor	Overview of Investment Objectives & Strategies
<p>Mackenzie Global Strategic Income Fund Mackenzie Financial Corporation</p>	<p>The Fund seeks income with the potential for long-term capital growth by investing primarily in fixed-income and/or income-oriented equity securities of issuers anywhere in the world.</p> <p>The Fund will pursue a flexible approach to investing in fixed-income and/or equity asset classes anywhere in the world. The Fund will generally invest 30% to 70% of its assets in any one asset class but may invest 0% to 100% of its assets in any one asset class.</p> <p>The investment approach follows a fundamental analysis to identify, select and monitor investments. The portfolio managers perform industry analysis and specific company analysis, including review of financial statements and other relevant factors.</p>
<p>Mackenzie Global Sustainability and Impact Balanced Fund Mackenzie Financial Corporation</p>	<p>The Fund seeks to provide a combination of income and capital appreciation by investing primarily in fixed-income and/or equity securities of issuers anywhere in the world. The Fund follows an approach to investing that focusses on sustainable and responsible issuers.</p> <p>The Fund follows an approach to investing that focuses on sustainable and responsible issuers. To achieve the Fund's investment objectives, the fixed-income portfolio manager will combine qualitative, quantitative, and fundamental research with the analysis of environmental, social, and governance ("ESG") factors into investment selection. The integration of ESG factors into research provides additional insights into sustainability and social responsibility of issuers.</p> <p>The Fund will employ a flexible approach to meet its fixed-income objectives, allocating assets across credit quality, yields, capital structures, sectors, currencies and countries. The Fund may invest up to 100% of its fixed-income exposure in any one sector, and can invest in all types of fixed-income securities from around the world, including but not limited to: high-yield corporate and government bonds, which are bonds that have a credit rating below investment grade (rated below "BBB-" by S&P or an equivalent rating from another recognized credit rating organization) and are sometimes non-rated, investment grade corporate and government bonds, and floating-rate instruments.</p> <p>With regard to equities, portfolio companies will be selected based on the sub-advisor's fundamental, sector-based analysis of the company's current and prospective financial condition as well as the sub-advisor's ESG analysis that seeks to evaluate the potential environmental, social and governance impacts and risks of a company, how well the company manages these impacts and the company's willingness and ability to take a leadership position in implementing best practices.</p> <p>The Fund will pursue a flexible approach to investing in equities and/or fixed-income securities. The Fund will generally invest 30% to 70% of its assets in any one asset class, but may invest 0% to 100% of its assets in any one asset class. Allocations between asset classes are based on economic conditions and/or the portfolio managers' assessment of relative valuations.</p>
<p>Mackenzie Growth ETF Portfolio Mackenzie Financial Corporation</p>	<p>The Fund seeks to provide investors with a diversified portfolio designed to provide long-term capital appreciation and some income.</p> <p>The Fund invests primarily in exchange-traded funds to gain exposure to Canadian and foreign equity and fixed income securities and other asset categories.</p> <p>The Fund's asset mix will generally be kept within the following ranges:</p> <ul style="list-style-type: none"> • 65-85% equity securities • 15-35% fixed-income securities <p>The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class.</p>

Continued...

Fund Name & Portfolio Advisor or Sub-Advisor	Overview of Investment Objectives & Strategies
<p>Mackenzie Income Fund Mackenzie Financial Corporation</p>	<p>The Fund invests in securities which provide a steady flow of income with reasonable safety of capital. It invests primarily in Canadian fixed income securities, including government debt securities, corporate bonds, debentures and treasury bills. The Fund also intends to invest between 10% and 40% of its assets in dividend-paying equity shares, preferred shares or income trusts of Canadian and foreign companies.</p> <p>The Fund's asset mix will generally be kept within the following ranges:</p> <ul style="list-style-type: none"> • 10-40% equity securities, • 60-90% fixed-income securities, including cash and cash-equivalents. <p>The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.</p> <p>The Canadian equity portfolio manager employs a value investment style, and seeks to construct a diversified equity portfolio based on a disciplined, statistically-grounded, bottom-up and value-oriented investment approach.</p> <p>The foreign equity portfolio manager invests primarily in large- and mid-capitalization, publicly-traded companies, and employs a disciplined investment process to construct a portfolio of attractively valued companies that combine above-average income yields with the potential for growth.</p> <p>The Fund's fixed-income investments are expected to have a weighted average credit rating of "BBB" or higher, as rated by S&P or an equivalent rating from another recognized credit rating organization.</p>
<p>Mackenzie Ivy Canadian Balanced Fund Mackenzie Financial Corporation</p>	<p>The Fund seeks capital growth and current income by investing primarily in a combination of Canadian equity and fixed-income securities.</p> <p>The Fund's asset mix will generally be kept within the following ranges:</p> <ul style="list-style-type: none"> • 60-90% equity securities • 10-40% fixed-income securities, including cash and cash equivalents. <p>The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.</p> <p>The equity portfolio manager employs a blended growth and value investment style. The equity portfolio manager seeks companies having the greatest prospects for long-term growth, but also gives strong consideration to the investment's intrinsic worth relative to its stock price. The equity portfolio manager's review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position.</p> <p>The fixed-income portfolio manager employs a value investment style. For high-quality bonds, the fixed-income portfolio manager analyzes macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, in order to position the maturity and credit quality of the fixed-income portfolio for different stages in the economic cycle. The fixed-income portfolio manager analyzes securities that typically have a lower credit quality, such as high-yield debt securities, using a bottom-up approach to assess their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the debt instruments.</p>

Continued...

Fund Name & Portfolio Advisor or Sub-Advisor	Overview of Investment Objectives & Strategies
<p>Mackenzie Ivy Global Balanced Fund Mackenzie Financial Corporation</p>	<p>The Fund seeks capital growth and current income by investing primarily in a combination of equity and fixed-income securities of issuers located anywhere in the world.</p> <p>The Fund's asset mix will generally be kept within the following ranges:</p> <ul style="list-style-type: none"> • 60-90% equity securities, • 10-40% fixed-income securities, including cash and cash-equivalents. <p>The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.</p> <p>The equity portfolio manager employs a blended growth and value investment style. The equity portfolio manager seeks companies having the greatest prospects for long-term growth, but also gives strong consideration to the investment's intrinsic worth relative to its stock price. The equity portfolio manager's review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position.</p> <p>The fixed-income portfolio manager employs a value investment style. For high-quality bonds, the fixed-income portfolio manager analyzes macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, in order to position the maturity and credit quality of the fixed-income portfolio for different stages in the economic cycle. The fixed-income portfolio manager analyzes securities that typically have a lower credit quality, such as high-yield debt securities, using a bottom-up approach to assess their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the debt instruments.</p>
<p>Mackenzie Moderate Growth ETF Portfolio Mackenzie Financial Corporation</p>	<p>The Fund seeks to provide investors with a diversified portfolio designed to provide a balance between long-term capital appreciation and income, with an emphasis on long-term capital appreciation.</p> <p>The Fund invests primarily in exchange-traded funds to gain exposure to Canadian and foreign equity and fixed income securities and other asset categories.</p> <p>The Fund's asset mix will generally be kept within the following ranges:</p> <ul style="list-style-type: none"> • 50-70% equity securities • 30-50% fixed-income securities <p>The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class.</p>
<p>Mackenzie Monthly Income Balanced Portfolio Mackenzie Financial Corporation</p>	<p>The Fund seeks to provide investors with a diversified portfolio designed to provide a balance of income and long-term capital appreciation with reduced volatility.</p> <p>The Fund's strategic long term asset mix is 56% equity and 41% fixed-income. The Fund will also allocate a small portion of its portfolio to cash and/or commodities. The strategic long term asset mix may change in reaction to, or in anticipation of, market changes. However, it will generally be kept within the following ranges:</p> <ul style="list-style-type: none"> • 40-60% equity securities; • 40-60% fixed-income securities. <p>The asset allocation portfolio manager will rebalance the percentage of the Fund invested in each asset class.</p> <p>The Fund will gain exposure to fixed-income securities anywhere in the world, including sovereign debt securities that have an average credit quality of "BBB" or higher as rated by S&P or an equivalent rating from another recognized credit rating organization. The Fund's fixed-income exposure may also include exposure to real return bonds or to fixed-income securities that are hedged against the risk that inflation presents to bond funds.</p> <p>The Fund will gain exposure to equities anywhere in the world by employing a variety of investment styles, specializations and geographic focuses. It seeks exposure to equities that provide a higher dividend yield compared to the broad global equity market.</p>

Continued...

Fund Name & Portfolio Advisor or Sub-Advisor	Overview of Investment Objectives & Strategies
<p>Mackenzie Monthly Income Conservative Portfolio Mackenzie Financial Corporation</p>	<p>The Fund seeks to provide investors with a diversified portfolio designed to provide a steady stream of income with some long-term capital appreciation with reduced volatility.</p> <p>The Fund's strategic long term asset mix is 36% equity and 61% fixed-income. The Fund will also allocate a small portion of its portfolio to cash and/or commodities. The strategic long term asset mix may change in reaction to, or in anticipation of, market changes. However, it will generally be kept within the following ranges:</p> <ul style="list-style-type: none"> • 10-40% equity securities; • 60-90% fixed-income securities. <p>The asset allocation portfolio manager will rebalance the percentage of the Fund invested in each asset class.</p> <p>The Fund will gain exposure to fixed-income securities anywhere in the world, including sovereign debt securities that have an average credit quality of "BBB" or higher as rated by S&P or an equivalent rating from another recognized credit rating organization. The Fund's fixed-income exposure may also include exposure to real return bonds or to fixed-income securities that are hedged against the risk that inflation presents to bond funds.</p> <p>The Fund will gain exposure to equities anywhere in the world by employing a variety of investment styles, specializations and geographic focuses. It seeks exposure to equities that provide a higher dividend yield compared to the broad global equity market.</p>
<p>Mackenzie Private Global Conservative Income Balanced Pool Mackenzie Financial Corporation</p>	<p>The Pool seeks to generate income with the potential for some long term capital growth by investing primarily in fixed-income and income-oriented equity securities issued by companies or governments of any size, anywhere in the world.</p> <p>The Pool's strategic long term asset mix is 30% equity and 70% fixed-income. The strategic long term asset mix may change in reaction to, or in anticipation of, market changes. However, it will generally be kept within the following ranges:</p> <ul style="list-style-type: none"> • 20-40% equity securities; • 60-80% fixed-income securities. <p>The asset allocation portfolio manager will rebalance the percentage of the Pool invested in each asset class.</p> <p>The fixed-income investments are selected based on a value investment style. For high-quality government bonds an analysis of macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, is done in order to position the maturity and credit quality of the portfolio for different stages in the business cycle. Securities that have a lower credit quality, such as corporate bonds, are analyzed using a bottom-up approach to determine their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the bonds.</p> <p>The equity portfolio manager employs a disciplined investment process to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth. Stock selection within the Pool's equity portfolio is the primary contributor to value added, with attention paid to both upside potential and downside risk. Sector allocation is employed to manage overall portfolio risk.</p>

Continued...

Fund Name & Portfolio Advisor or Sub-Advisor	Overview of Investment Objectives & Strategies
<p>Mackenzie Private Global Income Balanced Pool Mackenzie Financial Corporation</p>	<p>The Pool seeks to generate income with the potential for long term capital growth by investing primarily in fixed-income and income-oriented equity securities issued by companies or governments of any size, anywhere in the world.</p> <p>The Pool's strategic long term asset mix is 50% equity and 50% fixed-income. The strategic long term asset mix may change in reaction to, or in anticipation of, market changes. However, it will generally be kept within the following ranges:</p> <ul style="list-style-type: none"> • 40-60% equity securities, • 40-60% fixed-income securities. <p>The asset allocation portfolio manager will rebalance the percentage of the Pool invested in each asset class.</p> <p>The Pool's fixed-income investments are selected based on a value investment style. For high-quality government bonds an analysis of macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, is done in order to position the maturity and credit quality of the portfolio for different stages in the business cycle. Securities that have a lower credit quality, such as corporate bonds, are analyzed using a bottom-up approach to determine their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the bonds. Depending on the fixed-income portfolio manager's currency outlook, the Pool's foreign currency exposure within the fixed-income portfolio may be hedged back to Canadian dollars.</p> <p>The fixed-income portfolio manager will employ a flexible approach to meet its objectives, allocating assets across structures, sectors, currencies, maturities, and countries.</p> <p>The Pool's investments in fixed-income securities may include trust securities and other securities (including convertible bonds and warrants).</p> <p>The equity portfolio manager employs a disciplined investment process to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth. Stock selection within the Pool's equity portfolio is the primary contributor to value added, with attention paid to both upside potential and downside risk. Sector allocation is employed to manage overall portfolio risk. Depending on the currency outlook of the equity portfolio manager, the equity portfolio's foreign currency exposure may be hedged back to Canadian dollars.</p>
<p>Mackenzie Private Income Balanced Pool Mackenzie Financial Corporation</p>	<p>The Pool seeks to generate income with the potential for long term capital growth. The Pool invests mainly in a combination of Canadian fixed-income securities and income-oriented equity securities. Investments in Canadian issuers will constitute the majority of the Pool's invested portfolio.</p> <p>The Pool's strategic long term asset mix is 50% equity and 50% fixed-income. The strategic long term asset mix may change in reaction to, or in anticipation of, market changes. However, it will generally be kept within the following ranges:</p> <ul style="list-style-type: none"> • 40-60% equity securities, • 40-60% fixed-income securities. <p>The asset allocation portfolio manager will rebalance the percentage of the Pool invested in each asset class.</p> <p>The fixed-income portfolio managers follow a value investment style. For high-quality bonds, an analysis of macroeconomic factors such as economic growth, inflation, and monetary and fiscal policy is done in order to position the maturity and credit quality of the portfolio for different stages in the economic cycle. Instruments that have a lower credit quality, such as high yield debt securities, are analyzed using a bottom-up approach to assess their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the debt instruments.</p> <p>The Canadian equity portfolio manager follows a value investment style. By constructing diversified portfolios based on a disciplined, statistically grounded, bottom-up and value-oriented investment approach, the Canadian equity portfolio manager believes it can reduce risk and maximize long-term investment returns for Pool investors.</p> <p>The global equity portfolio manager employs a disciplined investment process to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth. Stock selection within the Pool's global equity portfolio is the primary contributor to value added, with attention paid to both upside potential and downside risk. Sector allocation is employed to manage portfolio's global equity risk.</p>

Continued...

Fund Name & Portfolio Advisor or Sub-Advisor	Overview of Investment Objectives & Strategies
<p>Mackenzie Strategic Income Fund Mackenzie Financial Corporation</p>	<p>The Fund seeks income with the potential for long-term capital growth by investing primarily in fixed-income and/or income-oriented equity securities.</p> <p>The Fund will pursue a flexible approach to investing in fixed-income and/or equity asset classes anywhere in the world. Currently, it invests primarily in North America. The Fund will generally invest 30% to 70% of its assets in any one asset class, but may invest 0% to 100% of its assets in any one asset class. Allocations between asset classes are based on economic conditions and/or the portfolio managers' assessment of relative valuations.</p> <p>The investment approach follows a fundamental analysis to identify, select and monitor investments, by performing industry analysis and specific company analysis, including reviewing financial statements and other relevant factors.</p>
<p>Mackenzie US Strategic Income Fund Mackenzie Financial Corporation</p>	<p>The Fund seeks income with the potential for long-term capital growth by investing primarily in fixed-income and/or income-oriented equity securities of issuers in the U.S.</p> <p>The Fund will pursue a flexible approach to investing in equities and/or fixed income securities. The Fund will generally invest 30% to 70% of its assets in any one asset class but may invest 0% to 100% of its assets in any one asset class. Allocations between asset classes are based on economic conditions and/or the portfolio managers' assessment of relative valuations, while seeking to maintain the strong quality of the underlying companies.</p> <p>The Fund will employ a flexible approach to meet its fixed-income objectives, allocating assets across credit quality, yields, capital structures, sectors, currencies and countries. The Fund may invest up to 100% of its fixed-income exposure in any one sector, and can invest in all types of fixed-income securities, including but not limited to: high-yield corporate and government bonds, which are bonds that have a credit rating below investment grade (rated below "BBB-" by S&P or an equivalent rating from another recognized credit rating organization) and are sometimes non-rated, investment grade corporate and government bonds, convertible bonds, loans and floating-rate instruments.</p> <p>The investment approach follows a fundamental analysis to identify, select and monitor investments. The portfolio managers perform industry analysis and specific company analysis, including review of financial statements and other relevant factors. With regard to equities, the Fund will seek a diversified portfolio of high quality dividend-paying businesses, which reside at or near the top of the value chain within their respective industries.</p>
<p>Symmetry Balanced Portfolio Mackenzie Financial Corporation</p>	<p>The Fund seeks to provide investors with a diversified portfolio designed to provide a balance of income and long-term capital appreciation. The Fund invests primarily in securities of other mutual funds to gain exposure to Canadian and foreign equity and fixed income securities and other asset categories. The Fund may also invest directly in Canadian and foreign equity and fixed income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.</p> <p>The Fund will typically allocate its investment exposure as follows:</p> <ul style="list-style-type: none"> • equity securities: 40% - 60% • fixed-income securities: 40% - 60% <p>The Fund diversifies in terms of: geographic exposure, sector exposure, company market capitalization, portfolio manager style, credit quality, and duration.</p>

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Fund Name & Portfolio Advisor or Sub-Advisor	Overview of Investment Objectives & Strategies
<p>Symmetry Conservative Income Portfolio Mackenzie Financial Corporation</p>	<p>The Fund seeks to provide investors with a diversified portfolio designed to provide a steady stream of income and some long-term capital appreciation. The Fund invests primarily in securities of other mutual funds to gain exposure to Canadian and foreign fixed income and equity securities and other asset categories. The Fund may also invest directly in Canadian and foreign fixed income and equity securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.</p> <p>The Fund will typically allocate its investment exposure as follows:</p> <ul style="list-style-type: none"> • equity securities: 10% - 30% • fixed-income securities: 70% - 90% <p>The Fund diversifies in terms of: geographic exposure, sector exposure, company market capitalization, portfolio manager style, credit quality, and duration.</p>
<p>Symmetry Conservative Portfolio Mackenzie Financial Corporation</p>	<p>The Fund seeks to provide investors with a diversified portfolio designed to provide a steady stream of income and some long-term capital appreciation. The Fund invests primarily in securities of other mutual funds to gain exposure to Canadian and foreign fixed income and equity securities and other asset categories. The Fund may also invest directly in Canadian and foreign fixed income and equity securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.</p> <p>The Fund will typically allocate its investment exposure as follows:</p> <ul style="list-style-type: none"> • equity securities: 25% - 45% • fixed-income securities: 55% - 75% <p>The Fund diversifies in terms of: geographic exposure, sector exposure, company market capitalization, portfolio manager style, credit quality, and duration.</p>
<p>Symmetry Moderate Growth Portfolio Mackenzie Financial Corporation</p>	<p>The Fund seeks to provide investors with a diversified portfolio designed to provide a balance between long-term capital appreciation and income, with an emphasis on long-term capital appreciation. The Fund invests primarily in securities of other mutual funds to gain exposure to Canadian and foreign equity and fixed income securities and other asset categories. The Fund may also invest directly in Canadian and foreign equity and fixed income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.</p> <p>The Fund will typically allocate its investment exposure as follows:</p> <ul style="list-style-type: none"> • equity securities: 55% - 75% • fixed-income securities: 25% - 45% <p>The Fund diversifies in terms of: geographic exposure, sector exposure, company market capitalization, portfolio manager style, credit quality, and duration.</p>

There is no assurance that any Eligible Investment will achieve its stated objective. Market, interest rate, currency and/or other fluctuations may cause the value of an Eligible Investment's units to be worth more or less than their value when they were initially purchased by the Foundation. Information on the Eligible Investments is current as of the date of publication. Additional information about the Eligible Investments summarized in this Guide (and their underlying funds, if any) is set out in their prospectus, annual information form, financial statements, fund facts and management reports of fund performance (the "Legal Documents"), including details about their investment objectives and strategies, risks, fees and expenses.

Eligible Series of Units

The eligible series of units offered in the Eligible Investments under the Program are:

Series of Units	Series Descriptions Under the Program
Series A	For Accounts where the Foundation received donations of at least \$25,000
Series F	For Accounts where the Foundation received donations of at least \$25,000, and where the Foundation has enrolled in a dealer sponsored fee-for-service or wrap program whereby the Account is subject to an asset-based fee rather than commissions on each transaction.
Series FB	For Accounts where the Foundation received donations of at least \$25,000, and where the Account is subject to an advisor service fee.
Series O	For Accounts where the Foundation received donations of at least \$500,000
Series PW of Eligible Investments	For Accounts where the Foundation received donations of at least \$100,000
Series PWF of Eligible Investments	For Accounts where the Foundation received donations of at least \$100,000 and where the Foundation has enrolled in a dealer sponsored fee-for-service or wrap program whereby the Account is subject to an asset-based fee rather than commissions on each transaction.
Series PWFB of Eligible Investments	For Accounts where the Foundation received donations of at least \$100,000 and where the Account is subject to an advisor service fee.
Series PWX of Eligible Investments	For Accounts where the Foundation received donations of at least \$100,000 and where the Account is subject to an advisor service fee.

At our discretion we may permit additional series of units to be eligible under the program.

Private Wealth Series (as defined below) have a fee structure that is progressively tiered with discounts available at \$250K, \$500K, \$1M, \$3M and \$5M. Please refer to the Mackenzie Investments Simplified Prospectus for more information on how the annual management fees may be reduced in each tier.

If a Donor's Account is no longer eligible to hold the applicable series, Mackenzie may switch the units in that Account to a different series. Details regarding these potential switches are set out in the Eligible Investments simplified prospectus.

Funds or series may be added to or removed from Program eligibility at any time without notice. Donors will be notified and asked to provide an alternative investment recommendation if their Account holds an Eligible Investment that has been removed from the Program.

The Foundation may purchase, or switch some or all of the units in the Account into, units of a Mackenzie money market mutual fund in order to manage its obligations under the Tax Act or for such other circumstances as the Foundation deems appropriate.

For Series PW, PWF, PWFB, and PWX (collectively, the "Private Wealth Series"), if the donor invests more than \$250,000 (calculated at par for any US Dollar Funds that the donor holds) in securities of Mackenzie Funds across the donor's Eligible

Accounts, we may waive the minimum initial investment amount in any Private Wealth Series. The Donor is responsible for ensuring that their financial advisor is aware of all Eligible Accounts that should be linked in order to waive the minimum initial investment amount. Eligible Accounts will only be

linked after the Donor's financial advisor has communicated the Donor's Eligible Account information to Mackenzie. Generally, neither Mackenzie nor the Donor's financial advisor have the ability to independently determine what accounts should be linked.

For the purpose of satisfying the minimum investment requirements, each of the following is an "Eligible Account":

- an account belonging to you;
- an account belonging to your spouse, or a family member residing at the same address;
- an account belonging to you and your spouse jointly;
- an account belonging to your dependent minor(s);
- an account belonging to a corporation of which you or your spouse own more than 50% of the equity, and control more than 50% of the voting shares;
- Mackenzie Investments Charitable Giving account(s) for which you, or any family member residing at the same address as you, act as a donor.

Valuation of Accounts

For each Account, the Foundation will use the net proceeds of donations to that Account to acquire units of the Eligible Investment. The value of an Account at any time will be the number of units of the Eligible Investment held by the Account multiplied by its unit price. Mackenzie calculates all unit prices at the close of trading on the Toronto Stock Exchange on each trading day. Investment returns of the Eligible Investment will be based on the performance of the Eligible Investment within the Account, and will be summarized in a semi-annual Account statement.

5. Fees, Expenses and Commissions

Program Fees

Each Account, other than an Account opened only with a donation of life insurance that has not yet received the insurance proceeds, is allocated Program Fees consisting of an annual charitable administration fee of up to 1%, plus the Account's pro rata share of the Foundation's annual operating expenses, and may also include grant activity charges or operating expenses specific to the Account.

The Foundation will also allocate any Series O or wrap account/asset-based fees with respect to the Account payable directly by the Foundation to the Account's dealer or Mackenzie. The Program Fees are automatically deducted from each Account semi-annually. **The Foundation reserves the right to change the Program Fees at any time with appropriate notice.**

Charitable Administration Fee

The charitable administration fee is payable to Mackenzie as the Foundation's charitable administration service provider. This fee is subject to reductions on Account assets of \$500,000 or more, as set out below. This fee is calculated monthly and is generally collected on a semi-annual basis from each Account, other than an Account opened only with a donation of life insurance that has not received the insurance proceeds.

When redeeming units within an Account for the purposes of paying Mackenzie the Charitable Administration Fee

the Foundation will follow the principles listed below:

- The Foundation will always redeem any available free redemption amounts and any matured Deferred Sales Charge securities first;
- Then the Foundation will redeem any Retail Series securities purchased under the Sales Charge Purchase Option; and
- Finally the Foundation will redeem any Private Wealth Series securities and Series O securities.

Account Balance	Charitable Administration Fee (% per annum)
On Account assets under \$500,000	1.00%
On Account assets from \$500,000 to under \$1,500,000	0.85%
On Account assets from \$1,500,000 to under \$2,500,000	0.75%
On Account assets above \$2,500,000	Contact Mackenzie Investments for details

Charitable Operating Expenses

The Foundation's charitable operating expenses are variable and will be charged to each Account, other than an Account opened only with a donation of life insurance that has not received the insurance proceeds. These operating expenses include, without limitation:

- Audit and legal fees;
- The costs of the Program Guide, program forms and any annual report;
- Regulatory filing and other regulatory fees;
- Interest and bank charges;
- Insurance;
- Non-refundable GST/HST; and
- Director meeting reimbursement of out-of-pocket expenses and other nominal expenses.

If significant charitable operating expenses are incurred by a particular Account, then the Foundation may allocate those expenses directly to that Account.

Fees and Expenses Payable by the Eligible Investments

Each Eligible Investment pays management fees, operating expenses and/or administration fees as described below. These fees and expenses are reflected in the daily net asset value of each series (except for Series O). Mackenzie may authorize a reduction in the management fee and/or operating expense rates that it charges to the Eligible Investments with respect to any particular Account's units of an Eligible Investment. The Eligible Investment will pay an amount equal to the reduction of management fees and/or operating expenses to the Account as a special distribution. The level of reduction may vary and usually will be based on the size of the Account

and the extent of mutual fund services required by the Account. There will be no duplication of expenses payable by the Eligible Investments as a result of any investments in underlying mutual funds.

Management Fees

Management fees for each series of units of the Eligible Investments are generally paid directly by the Eligible Investment (other than Series O and PWX management fees, which are paid directly by the Foundation) to Mackenzie as manager of the Eligible Investment.

The rate for Series O units is negotiable and will vary between Accounts. The annual management fee rates for each other eligible series of units of the Eligible Investments are:

Eligible Investments	Annual Management Fee Rate by Series (%)			
	A	F/FB	PW	PWF/PWFB/PWX
Mackenzie Balanced ETF Portfolio	1.60%	0.60%	1.575%	0.575%
Mackenzie Canadian Growth Balanced Fund	1.85%	0.85%	1.80%	0.80%
Mackenzie Conservative ETF Portfolio	1.60%	0.60%	1.575%	0.575%
Mackenzie Conservative Income ETF Portfolio	1.30%	0.55%	1.275%	0.525%
Mackenzie Global Strategic Income Fund	1.85%	0.85%	1.80%	0.80%
Mackenzie Global Sustainability and Impact Balanced Fund	1.85%	0.85%	1.80%	0.80%
Mackenzie Growth ETF Portfolio	1.60%	0.60%	1.575%	0.575%
Mackenzie Income Fund	1.50%	0.75%	1.25%	0.75%
Mackenzie Ivy Canadian Balanced Fund	1.75%	0.85%	1.30%	0.80%
Mackenzie Ivy Global Balanced Fund	1.85%	0.85%	1.80%	0.80%
Mackenzie Moderate Growth ETF Portfolio	1.60%	0.60%	1.575%	0.575%
Mackenzie Monthly Income Balanced Portfolio	1.70%	0.70%	1.65%	0.65%
Mackenzie Monthly Income Conservative Portfolio	1.35%	0.60%	1.30%	0.55%
Mackenzie Private Global Conservative Income Balanced Pool	-	-	1.35%	0.60%
Mackenzie Private Global Income Balanced Pool	-	-	1.70%	0.70%
Mackenzie Private Income Balanced Pool	-	-	1.65%	0.65%
Mackenzie Strategic Income Fund	1.85%	0.85%	1.80%	0.80%
Mackenzie US Strategic Income Fund	1.85%	0.85%	1.80%	0.80%
Symmetry Balanced Portfolio	1.85%	0.85%	1.80%	0.80%
Symmetry Conservative Income Portfolio	1.45%	0.70%	1.45%	0.70%
Symmetry Conservative Portfolio	1.75%	0.75%	1.75%	0.75%
Symmetry Moderate Growth Portfolio	1.85%	0.85%	1.80%	0.80%

Automatic Switches into Private Wealth Series

Mackenzie will automatically switch a Donor's Series A, F and FB securities (the "Retail Series") into the applicable Private Wealth Series ("Automatic Switches") once the Donor's holdings either individually or within a Donor's Eligible Accounts meet or exceed certain asset thresholds as further set out in the simplified prospectus of the securities (the "Eligibility Criteria"). The Automatic Switches will occur such that the Donor will be invested in the series with the lowest combined management and administration fees for which the Donor is eligible.

The Donor is responsible for ensuring their financial advisor is aware of all Eligible Accounts that should be linked in order to qualify for the Automatic Switches into the Private Wealth Series. Eligible Accounts will only be linked after the Donor's financial advisor has communicated the Donor's Eligible Account information to Mackenzie.

Operating Expenses

As manager, registrar and transfer agent of the Eligible Investments, Mackenzie directly provides the vast majority of the services required for each series to operate, although Mackenzie retains third parties to provide certain services and Mackenzie is required to bear certain expenses to third parties solely for the benefit of each Series. Mackenzie bears all of these expenses, other than "fund costs" (see below), in respect of each series, in exchange for a fixed

rate annual administration fee that is paid by each series of each Eligible Investment.

Each series will pay "fund costs", which include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), all fees and expenses of the Investments' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after September 29, 2016, and the costs of complying with any new regulatory requirements including, without limitation, any new fees introduced after September 29, 2016. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all Mackenzie mutual funds.

The administration fee is charged separately from the management fee for each series. Administration Fees are paid by each series of each Eligible Investment except for: (i) Series PWX securities, for which Administration Fees are charged directly to the Foundation and (ii) Series O securities, for which there is no Administration Fee charged.

The administration fee is calculated as a fixed annual percentage of the net asset value of each series as follows:

Eligible Investments	Annual Fixed Rate Administrative Fee by Series (%)			
	A	F	FB	PW/PWF/PWFB/PWX
Mackenzie Balanced ETF Portfolio	0.20%	0.15%	0.20%	0.15%
Mackenzie Canadian Growth Balanced Fund	0.21%	0.16%	0.21%	0.15%
Mackenzie Conservative ETF Portfolio	0.20%	0.15%	0.20%	0.15%
Mackenzie Conservative Income ETF Portfolio	0.20%	0.15%	0.20%	0.15%
Mackenzie Global Strategic Income Fund	0.24%	0.16%	0.24%	0.15%
Mackenzie Global Sustainability and Impact Balanced Fund	0.24%	0.16%	0.24 %	0.15%
Mackenzie Growth ETF Portfolio	0.20%	0.15%	0.20%	0.15%
Mackenzie Income Fund	0.21%	0.16%	0.21%	0.15%
Mackenzie Ivy Canadian Balanced Fund	0.21%	0.16%	0.21%	0.15%
Mackenzie Ivy Global Balanced Fund	0.24%	0.16%	0.24%	0.15%
Mackenzie Moderate Growth ETF Portfolio	0.20%	0.15%	0.20%	0.15%
Mackenzie Monthly Income Balanced Portfolio	0.21%	0.16%	0.21%	0.15%
Mackenzie Monthly Income Conservative Portfolio	0.21%	0.16%	0.21%	0.15%
Mackenzie Private Global Conservative Income Balanced Pool	-	-	-	0.15%

Continued...

Eligible Investments	Annual Fixed Rate Administrative Fee by Series (%)			
	A	F	FB	PW/PWF/PWFB/PWX
Mackenzie Private Global Income Balanced Pool	-	-	-	0.15%
Mackenzie Private Income Balanced Pool	-	-	-	0.15%
Mackenzie Strategic Income Fund	0.21%	0.16%	0.21%	0.15%
Mackenzie US Strategic Income Fund	0.24%	0.16%	0.24%	0.15%
Symmetry Conservative Income Portfolio	0.20%	0.16%	0.20%	0.15%
Symmetry Conservative Portfolio	0.20%	0.16%	0.20%	0.15%
Symmetry Moderate Growth Portfolio	0.20%	0.16%	0.20%	0.15%
Symmetry Balanced Portfolio	0.20%	0.16%	0.20%	0.15%

Brokerage Commissions

Each Eligible Investment also pays its own brokerage commissions for portfolio transactions and related transaction fees and, for tax purposes, adds this to the cost base or subtracts this from the sale proceeds of those securities.

Purchase Options, Commissions and Other Fees

The Eligible Mutual Funds may be purchased under the sales charge purchase option or the deferred sales charge purchase options, as described below. Due to a CRA technical interpretation, donations by financial advisors to their own Accounts (or to Accounts of family members or relatives to which they are the financial advisor) must generally be invested under the sales charge purchase option, and cannot be invested under a deferred sales charge purchase option.

Sales Charge Purchase Option

All eligible series of units are available under the sales charge purchase option. The Foundation will only invest in Eligible Investments under the sales charge option at a 0% sales charge rate. The Foundation will not pay a sales charge on series F or PWF units, but will be required to pay the Account's dealer an advisory or asset-based fee in addition to the series F or PWF management fee payable by series F or PWF units of the Eligible Investments. This fee is expected to be paid from the redemption of assets from the Account

Deferred Sales Charge Purchase Options

If the Foundation purchases Series A units of an Eligible Investment under the redemption charge purchase option, the low-load 2 purchase option or the low-load 3 purchase option (collectively referred to as the "Deferred Sales Charge Purchase Options") for an Account, Mackenzie pays the Account's dealer a commission of a percentage of the amount invested. For redemption charge purchase option the commission is 5% of the amount invested, for the low-load 2 purchase option the commission is 1% of the amount invested and for the low-load 3 purchase option the commission is 2.5% of the amount invested. These commissions are not negotiable.

The Account will pay a redemption charge at the following rates if those units are redeemed during the periods specified, except on the 10% free redemption amount described below.

The redemption charge is deducted from the unit price of the units on the redemption trade date and the balance of the unit price is paid to the Account:

Redemption Charge Purchase Option

Period after Purchase	Redemption Charge Rate
First year	5.5%
Second year	5.0%
Third year	5.0%
Fourth year	4.0%
Fifth year	4.0%
Sixth year	3.0%
Seventh year	2.0%
Thereafter	Nil

Low-Load 2 Purchase Option

Period after Purchase	Redemption Charge Rate
First year	2.0%
Second year	2.0%
Thereafter	Nil

Low-Load 3 Purchase Option

Period after Purchase	Redemption Charge Rate
First year	3.0%
Second year	2.5%
Third year	2.0%
Thereafter	Nil

Up to 10% of each Account's investment in Deferred Sales Charge units of an Eligible Investment may be redeemed in each calendar year without a redemption charge. This right is not cumulative if it is not used in any calendar year. Accordingly, given the 10% free redemption amount, the Foundation generally does not expect to incur any redemption charges on Deferred Sales Charge units in connection with the collection of charitable administration fees or the annual disbursement of grants from an Account. Series F, FB, PW, PWF, PWFB, PWX and O, are not available under the Deferred Sales Charge Purchase Options.

Switch Fees

Subject to the Foundation's negotiation with the Account's dealer, a fee of 0-2% of the amount switched between the Eligible Investments may apply. The Foundation will generally only adopt a Donor's switch recommendation where it has been confirmed that no switch fee will apply. Sales charges and redemption charges are not paid when the Foundation switches between Eligible Investments if the new fund's units are issued under the same purchase option as the previous fund's units.

Trailing Commissions

Mackenzie pays dealers a trailing commission at the end

of each month or quarter, which is a percentage of the value of the series of units of the Eligible Investment in each Account with the dealer, and is based on the rates in the table below.

Series A and PW trailing commissions are paid out of the management fees collected by Mackenzie. No trailing commissions are paid in respect of Series F, FB, PWF, PWFB, PWX and O units.

Series F and PWF securities are generally available only if your Account is enrolled in a dealer-sponsored fee-for-service or wrap program and it is subject to an asset-based fee rather than commissions on each transaction, among other eligibility rules.

For Series O, FB, PWFB, and PWX securities, you will set out the negotiated advisor service fee in your account opening form and the Foundation will then reflect this fee in the applicable Series O, PWFB, PWX or FB Account Agreement which the Foundation enters into with your advisor. Under that agreement, the Foundation will agree to redeem the applicable Series O, FB, PWFB, or PWX securities of the Eligible Investments from a Donor's Account for an amount equal to that fee and remit the proceeds to the dealer. In all instances, the maximum advisor service fee for Series O, FB, PWFB, and PWX securities is 1.50%.

Mackenzie may change the terms of the trailing commission program or cancel it at any time.

Trailing Commission Annual Rate (%)					
	Sales Charge Option		Redemption Charge Option	Low-Load 2 Option	Low-Load 3 Option
	A	PW			
Mackenzie Balanced ETF Portfolio	1.00%	1.00%	Years 1-7: 0.50% Thereafter: 1.00%	-	Years 1-3: 0.50% Thereafter 1.00%
Mackenzie Canadian Growth Balanced Fund	1.00%	1.00%	Years 1-7: 0.50% Thereafter: 1.00%	Years 1-2: 1.00% Thereafter 1.00%	Years 1-3: 0.50% Thereafter 1.00%
Mackenzie Conservative ETF Portfolio	1.00%	1.00%	Years 1-7: 0.50% Thereafter: 1.00%	-	Years 1-3: 0.50% Thereafter 1.00%
Mackenzie Conservative Income ETF Portfolio	0.75%	0.75%	Years 1-7: 0.40% Thereafter: 0.75%	-	Years 1-3: 0.40% Thereafter 0.75%
Mackenzie Global Strategic Income Fund	1.00%	1.00%	Years 1-7: 0.50% Thereafter: 1.00%	Years 1-2: 1.00% Thereafter 1.00%	Years 1-3: 0.50% Thereafter 1.00%
Mackenzie Global Sustainability and Impact Balanced Fund	1.00%	1.00%	Years 1-7: 0.50% Thereafter: 1.00%	Years 1-2: 1.00% Thereafter: 1.00%	Years 1-3: 0.50% Thereafter: 1.00%
Mackenzie Growth ETF Portfolio	1.00%	1.00%	Years 1-7: 0.50% Thereafter: 1.00%	-	Years 1-3: 0.50% Thereafter 1.00%
Mackenzie Income Fund	0.50%	0.50%	Years 1-7: 0.25% Thereafter: 0.50%	Years 1-2: 0.50% Thereafter 0.50%	Years 1-3: 0.25% Thereafter 0.50%
Mackenzie Ivy Canadian Balanced Fund	0.50%	0.50%	Years 1-7: 0.25% Thereafter: 0.50%	Years 1-2: 0.50% Thereafter 0.50%	Years 1-3: 0.25% Thereafter 0.50%
Mackenzie Ivy Global Balanced Fund	1.00%	1.00%	Years 1-7: 0.50% Thereafter: 1.00%	Years 1-2: 1.00% Thereafter 1.00%	Years 1-3: 0.50% Thereafter 1.00%

Continued...

Trailing Commission Annual Rate (%)					
	Sales Charge Option		Redemption Charge Option	Low-Load 2 Option	Low-Load 3 Option
	A	PW			
Mackenzie Moderate Growth ETF Portfolio	1.00%	1.00%	Years 1-7: 0.50% Thereafter: 1.00%	-	Years 1-3: 0.50% Thereafter 1.00%
Mackenzie Monthly Income Balanced Portfolio	1.00%	1.00%	Years 1-7: 0.50% Thereafter: 1.00%	Years 1-2: 1.00% Thereafter 1.00%	Years 1-3: 0.50% Thereafter 1.00%
Mackenzie Monthly Income Conservative Portfolio	0.75%	0.75%	Years 1-7: 0.40% Thereafter: 0.75%	Years 1-2: 0.75% Thereafter 0.75%	Years 1-3: 0.40% Thereafter 0.75%
Mackenzie Private Global Conservative Income Balanced Pool	-	0.75%	-	-	-
Mackenzie Private Global Income Balanced Pool	-	1.00%	-	-	-
Mackenzie Private Income Balanced Pool	-	1.00%	-	-	-
Mackenzie Strategic Income Fund	1.00%	1.00%	Years 1-7: 0.5% Thereafter: 1.00%	Years 1-2: 1.00% Thereafter 1.00%	Years 1-3: 0.50% Thereafter 1.00%
Mackenzie US Strategic Income Fund	1.00%	1.00%	Years 1-7: 0.50% Thereafter: 1.00%	Years 1-2: 1.00% Thereafter: 1.00%	Years 1-3: 0.50% Thereafter: 1.00%
Symmetry Conservative Income Portfolio	0.75%	0.75%	Years 1-7: 0.40% Thereafter: 0.75%	Years 1-2: 0.75% Thereafter 0.75%	Years 1-3: 0.45% Thereafter 0.75%
Symmetry Conservative Portfolio	1.00%	1.00%	Years 1-7: 0.50% Thereafter: 1.00%	Years 1-2: 1.00% Thereafter 1.00%	Years 1-3: 0.50% Thereafter 1.00%
Symmetry Moderate Growth Portfolio	1.00%	1.00%	Years 1-7: 0.50% Thereafter: 1.00%	Years 1-2: 1.00% Thereafter 1.00%	Years 1-3: 0.50% Thereafter 1.00%
Symmetry Balanced Portfolio	1.00%	1.00%	Years 1-7: 0.50% Thereafter: 1.00%	Years 1-2: 1.00% Thereafter 1.00%	Years 1-3: 0.50% Thereafter 1.00%

Short-Term Trading Fees

Mackenzie has adopted policies and procedures to detect and deter inappropriate short term trading and excessive short-term trading. An inappropriate short term trade is defined as a combination of a purchase and redemption (including switches between Mackenzie-sponsored funds) within 90 days that Mackenzie believes is detrimental to fund investors and which may take advantage of certain funds with securities priced in other time zones or illiquid securities that trade infrequently. Excessive short term trading is a combination of purchases and redemptions (including switches between Mackenzie-sponsored funds) that occur within 30 days so frequently that Mackenzie believes the trading is detrimental to fund investors.

In making these judgments Mackenzie seeks to act in a manner that it believes is consistent with the best interests of its investors. The interests of investors and the Eligible Investments' ability to manage its investments may be adversely affected by inappropriate or excessive short-term trading because, among other things, these types of trading

activities can dilute the value of fund securities, can interfere with the efficient management of the funds' portfolio and can result in increased brokerage and administrative costs.

While Mackenzie will actively take steps to monitor, detect and deter inappropriate and excessive short-term trading, it 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 securities of the Eligible Investments. These institutions may open accounts with Mackenzie on behalf of multiple investors whose identity and trading activity is not normally recorded on Mackenzie's transfer agent system.

All trades determined by Mackenzie to be inappropriate short-term trades will be subject to a 2% fee. All trades determined by Mackenzie to be part of a pattern of excessive short-term trading will be subject to a 1% fee. The following types of redemptions (including switches) will be exempt from short-term trading fees: from money market or similar funds; from an underlying fund by a top fund in a fund of funds program;

redemptions of units to pay Series O management fees; redemptions of securities received on the reinvestment of income or other distributions; and redemptions of securities to pay Program Fees. Any short-term trading fees will be paid by the Foundation to the Eligible Investments.

The Foundation will decline a Donor's recommendation to switch or redeem investments if it believes that the recommended activity may result in a short-term trading fee being applied. Mackenzie may take such additional action as it considers appropriate to prevent further similar activity. These actions

may include the delivery of a warning, placing the account on a watch list to monitor trading activity and the subsequent refusal of further trades if there are continued attempts at such trading activity, and/or closure of the account.

Mackenzie reserves the right to restrict, reject or cancel, without any prior notice, any purchase or switch order, including transactions that are deemed to represent inappropriate or excessive short term trading.

6. Granting to Eligible Charities

Each Account will be allocated an "Annual Grant Amount" each year and Donors may recommend that the Foundation make grants to "Eligible Charities" from their Account each year of their Annual Grant Amount.

Grant recommendations to Eligible Charities are subject to review and approval by the Foundation.

Grants to large Charitable Organizations with multiple CRA numbers and branch offices will be sent to the local branch closest to the area where the donor resides unless a specific branch and CRA number have been indicated on the Grant Recommendation Form. The Foundation retains sole discretion to approve or decline a recommended grant. If a grant recommendation is declined, the Foundation will seek to notify the Donor and request a revised recommendation. Charitable Registration Numbers for charities can be confirmed by accessing the following site: <http://www.cra-arc.gc.ca/ebci/haip/srch>

Annual Grant Amount

The Foundation will determine how much it must disburse from its assets each year to satisfy the requirements of the Tax Act and will allocate at least this amount among all Accounts. The Foundation grants at a standing rate of 4% per annum. The actual grant amount is based on the Account's year-end market value. However, a Donor may recommend an annual grant rate between 4% and 8%. This percentage range may be reduced or changed at our discretion. The grant amount arising from a donation only begins the calendar year after a donation is made.

The Annual Grant Amount must be granted each year from an Account and cannot be carried forward.

After the 'expiry' of any 10-year holding condition on a donation, the Foundation may, but is not bound to, consult the individual or entity responsible for making recommendations to the Account about increasing the amount to be granted from the Account.

Eligible Charities

The Foundation must restrict granting to registered Canadian charities and other permitted entities ("qualified donees") as set out in the Tax Act. For the purposes of the Program, an "Eligible Charity" is the following list of charities and other organizations that are listed as "qualified donees" under the Tax Act:

- Registered Canadian charities (other than private foundations);
- Registered Canadian amateur athletic associations;
- Registered national arts service organizations;
- Certain non-profit housing corporations resident in Canada that are constituted exclusively to provide low-cost accommodation for the elderly;
- Universities outside Canada that are prescribed to be universities the student body of which ordinarily includes students from Canada;
- Charitable organizations outside Canada to which the federal government has made a gift in the current calendar year or the previous calendar year;
- Canadian municipalities or the federal or a provincial government or their agencies; and
- The United Nations or its agencies.

The Foundation will not approve grants to individuals, non-profit organizations not registered as charitable organizations with CRA, private foundations or to political candidates or parties. Also, the Foundation will not approve grants to satisfy a pre-existing pledge or for any private benefit such as membership dues or fees, tuition, or goods purchased at a charitable auction. As well, it will not support any political activities. The Foundation will take remedial action if it discovers that grants have been made for improper purposes such as those listed above. Remedial actions may include, but are not limited to, requiring the return of a grant or transferring the Account's assets to the General Giving Fund and closing the Account.

Recommending Grants and Grant Payment Dates

Grants may be recommended by submitting the Program Application and Account Opening Form. If a Donor is recommending grants to multiple Eligible Charities, a percentage must be allocated to each Eligible Charity, subject to the minimum grant amount of \$500. This minimum grant amount may be modified or waived from time to time by the Foundation in its discretion.

Donors must elect on a section 4 of the Program Application and Account Opening Form, whether they wish to submit

their grant recommendations annually (an option referred to as making “annual grant recommendations”) or provide “standing grant recommendations”.

If a Donor elects the annual grant recommendations option for an Account, then the Donor must submit a Change of Information Form each year to the Foundation. Donors who expect to change their recommended Eligible Charities annually may prefer the annual grant recommendations option.

If the Donor elects the standing grant recommendations for an Account, then the recommendations will continue to ‘stand’ and be used indefinitely in subsequent years (including after the death of the Donor) unless changed by a person authorized to make grant recommendations by completing a new Change of Information Form. Donors who intend to recommend grants to the same Eligible Charities each year may prefer the convenience of the standing grant recommendations option, as there is no need to annually submit a Change of Information Form under this option.

Grants will be issued by the Foundation to Eligible Charities

on or about March 1, June 1, September 1 and December 1 (the “Grant Payment Dates”).

Donors electing the annual grant recommendations option must submit their Change of Information Form at least two weeks before a Grant Payment Date to ensure there is sufficient time to process the grant recommendation on or about that date. **If the Foundation has not received a grant recommendation for an Account’s Annual Grant Amount by November 15, then the Foundation will, for that year, either (a) direct grants from the Account to the same Eligible Charities as selected for the General Giving Fund; or, (b) if the individual or entity authorized to make grant recommendations from that Account has provided such recommendations for a previous calendar year we may consider those recommendations for the current calendar year.**

The following table provides further guidance on choosing between the annual grant recommendation option and the standing grant recommendation option.

	Annual Grant Recommendations	Standing Grant Recommendations
Required to submit Change of Information Form annually?	Yes. A Change of Information Form must be submitted annually.	No. The Foundation can rely on your recommendations indefinitely. You can change your standing grant recommendations by submitting a Change of Information Form.
What happens if you don’t submit a Change of Information Form annually?	Grants will be made from your Account to Eligible Charities other than your favourite charities. If the Foundation has not received your form in a given year by November 15, grants will be made from the Account to the same Eligible Charities as selected by the General Giving Fund.	Grants can be expected to continue to be made to your preferred charities in accordance with your Standing Grant Recommendations.
When are grants paid to your recommended Eligible Charities?	The Foundation processes grants on or about March 1, June 1, September 1 and December 1 of each year. You must submit your Change of Information Form to the Foundation at least two weeks before your chosen grant payment dates to ensure sufficient time for processing. For example, a Change of Information Form submitted to the Foundation on August 10 should be received in time for a grant being processed on or about September 1. Your Charitable Account may grant on only one of the grant payment dates each year.	On or about June 1 of each year.
Other considerations?	Account Holders who expect to change their recommended Eligible Charities annually may prefer the Annual Grant Recommendations option. If you select this option, and your Account does not have a Joint Account Holder or Successor at the time of your death, and none has been provided for in your Will, then the assets in your Account may be transferred to the General Giving Fund and your Account be closed.	Account Holders who intend to recommend grants to the same Eligible Charities each year may prefer the convenience of the Standing Grant Recommendation option. To help preserve an Account’s legacy, the Foundation recommends this option to Account Holders when no Joint Account Holder or Successor named to provide future recommendations for the Account.

Minimum Grant Amount and Number of Grants

The minimum grant cheque that will be issued by the Foundation to an Eligible Charity is \$500. The Foundation currently allows an unlimited number of grants from an Account in a year. This minimum grant amount may be modified or waived from time to time by the Foundation in its discretion.

Grant Notification

Grants are made with cheques bearing the name of the Foundation, "Strategic Charitable Giving Foundation". The Foundation will send a covering letter with the cheque referencing the Program and, unless recommended otherwise in the Program Application and Account Opening Form, the Account name. If desired, using the Program Application and Account Opening Form, Donors may alternatively recommend that either: (i) their grant remain anonymous, in which case the Foundation will withhold from the Eligible Charities the Account name and information about the individual authorized to make grant recommendations or the Account; or (ii) that the Foundation provide, upon request to Eligible Charities receiving grants, contact information about the individual then authorized to make grant recommendations for the account, in which case the foundation will provide that person's name and address.

In addition, if desired, Donors may recommend under "Special Recommendations" in the Grant Recommendations

section of the Application and Account Opening Form or the Change of Information Form, that the grant notification include the name(s) of the individual(s) in whose honour or whose memory the grant recommendations were made.

Source of Grants

Grants will be paid from the assets of the Account, including income and realized capital gains generated within the Account. The Foundation will need to redeem units of the Eligible Investment held within an Account for granting purposes.

When redeeming units within an Account for granting purposes the Foundation will follow the principles listed below:

- The Foundation will always redeem any available free redemption amounts and any matured Deferred Sales Charge securities first;
- Then the Foundation will redeem any Retail Series securities purchased under the Sales Charge Purchase Option; and
- Finally the Foundation will redeem any Private Wealth Series securities and Series O securities.

Foundation Income and Grants

As a registered charity, the Foundation is tax exempt. Income and capital gains from the Eligible Investment in an Account are income and capital gains of the Foundation and not of the Donor. When the Foundation makes a grant from an Account, the Foundation is making a grant from its own assets, therefore a Donor will not receive an additional Tax Receipt.

7. Material Agreements

The Foundation has entered into fundraising and fund endowment agreements for its charitable giving fund programs with Mackenzie, as well as with certain Mackenzie affiliates.

The Foundation has also entered into a charitable administrative services agreement with Mackenzie that appoints Mackenzie as the Foundation's charitable administrative services provider to assist with the fulfillment of most or all of the charitable administrative functions of each of the Foundation's charitable giving programs. The Foundation will pay Mackenzie for these services.

The Foundation has entered into an agreement with B2B Bank Securities Services Inc. ("B2B"), whereby B2B will provide securities trading and other services through a B2B investment account opened by the Foundation.

The information contained in this Guide is of a general nature and should not be construed as legal, financial or tax advice to any person, as each person's circumstances are different. Donors should consult with their own legal, financial and tax advisors for information about donating to the Foundation. Additional information about the Eligible Investments summarized in this Guide (and their underlying funds, if any) is set out in their prospectus, annual information form, financial statements, fund facts and management reports of fund performance (the "Legal Documents"), including details about their investment objectives and strategies, risks, fees and expenses. Donors should read and consider this information before making a recommendation to the Foundation regarding investments for their Account. If there is any discrepancy between information in this Guide and information in the Legal Documents, the Legal Documents will govern. Donors may get copies of these Legal Documents at no cost by calling Mackenzie toll-free at 1-866-445-6763, e-mailing Mackenzie at service@mackenzieinvestments.com or from their financial advisor. Donors may also obtain copies of these documents from www.mackenzieinvestments.com or www.sedar.com.

For specific questions about a new, or existing, Mackenzie Charitable Giving Program account, please call the Foundation at 1-866-445-6763 or send us an email at: foundation@scgf.ca

For all of your other general inquiries and account information please call:

ENGLISH	1-800-387-0614
BILINGUAL	1-800-387-0615
ASIAN INVESTOR SERVICES	1-888-465-1668
TTY	1-855-325-7030 416-922-4186
FAX	1-866-766-6623 416-922-5660
E-MAIL	service@mackenzieinvestments.com
WEB	mackenzieinvestments.com

Find fund and account information online through Mackenzie Investments' secure InvestorAccess. Visit mackenzieinvestments.com for more information.