

MACKENZIE INVESTMENT FUNDS

ANNUAL INFORMATION FORM

JUNE 27, 2024

All funds offer Series R securities, unless otherwise noted. Additional series offered are as indicated below. The funds are not available for purchase by retail investors.

Mackenzie Anti-Benchmark Global High Yield Fund¹	Mack Canadian Bond Pool
Mackenzie Anti-Benchmark Global Investment Grade Fund¹	Mack Canadian Equity Pool¹
Mackenzie Asian Small-Mid Cap Fund	Mack Comprehensive Equity Pool
Mackenzie Broad Risk Premia Collection Fund¹	Mack EAFE Equity Pool¹
Mackenzie Canadian Sustainable Bond Fund¹	Mack Global Bond Pool
Mackenzie Emerging Markets Large Cap Fund^{1,2}	Mack US Equity Pool¹
Mackenzie Emerging Markets Opportunities Fund²	
Mackenzie Emerging Markets Small Cap Fund	Mackenzie Cundill Value Fund II⁴
Mackenzie Enhanced Equity Risk Premia Fund¹	Mackenzie Emerging Markets Fund II⁵
Mackenzie Enhanced Fixed Income Risk Premia Fund¹	Mackenzie Global Resource Fund II⁶
Mackenzie European Small-Mid Cap Fund	Mackenzie Ivy International Fund II⁷
Mackenzie FuturePath Canadian Core Bond Fund	
Mackenzie FuturePath International Equity Fund	IG Climate Action Portfolios – Betterworld Canada I³
Mackenzie Global Energy Opportunities Long/Short Fund^{1,2}	IG Climate Action Portfolios – Betterworld Canada II³
Mackenzie Global Equity Income Fund¹	IG Climate Action Portfolios – Betterworld Canada III³
Mackenzie Global Inflation-Linked Fund¹	IG Climate Action Portfolios – Betterworld Canada IV³
Mackenzie Global Low Volatility Equity Fund³	
Mackenzie Global Sustainable High Yield Bond Fund¹	
Mackenzie Greenchip Global Environmental Equity Fund¹	
Mackenzie International Quantitative Large Cap Fund¹	
Mackenzie International Quantitative Small Cap Fund¹	
Mackenzie Sovereign Bond Fund¹	
Mackenzie US Core Equity Fund¹	
Mackenzie US Quantitative Large Cap Fund	
Mackenzie US Quantitative Small Cap Fund	

¹ Also offers Series IG

² Also offers Series CL

³ Series IG only

⁴ This Fund offers Series A, AR, B, D, F, F5, F8, FB, I, Investor Series, J, O, PW, PWFB, PWFB5, PWT5, PWT8, PWX, T5 and T8

⁵ This Fund offers Series A, D, F, I, J, M, O, PW, PWFB, PWX and U

⁶ This Fund offers Series A, D, F, FB, I, O, PW, PWFB, PWX and U

⁷ This Fund offers Series A, D, F, F5, FB, I, Investor Series, J, O, PW, PWFB, PWT8, PWX, T5 and T8



TABLE OF CONTENTS

1.	Name, Formation and History of the Funds.....	1
2.	Investment Restrictions and Practices.....	6
3.	Description of Securities.....	12
4.	Valuation of Portfolio Securities.....	17
5.	Calculation of Net Asset Value.....	20
6.	Purchases and Switches (Exchanges of Units).....	21
7.	How to Redeem Units.....	22
8.	Responsibility for Fund Operations.....	25
9.	Conflicts of Interest.....	39
10.	Fund Governance.....	49
11.	Fees, Expenses and Management Expense Reductions.....	59
12.	Income Tax Considerations.....	61
13.	Remuneration of Directors, Officers and Trustees.....	72
14.	Material Contracts.....	72
15.	Legal and Administrative Proceedings.....	75

1. NAME, FORMATION AND HISTORY OF THE FUNDS

Introduction

This annual information form contains information concerning the investment funds listed on the cover, which are referred to, collectively, as the “**Funds**”, and each individually, as a “**Fund**”, for their financial year ended March 31, 2024. The Funds do not distribute securities to retail investors and do not have a current simplified prospectus. This annual information form is prepared in accordance with Part 9 of National Instrument 81-106, *Investment Fund Continuous Disclosure* (“**NI 81-106**”), which requires an investment fund to file an annual information form if the investment fund has not obtained a receipt for a prospectus during the last twelve months preceding its financial year.

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

Each of the Funds is managed by Mackenzie Investments, which is also the promoter, registrar, transfer agent and/or trustee of the Funds. The Funds are part of a larger group of mutual funds managed by us. The mutual funds within this broader group are referred to, collectively, as the “**Mackenzie Funds**”, and each individually, as a “**Mackenzie Fund**”.

In Canada, a mutual fund can be established as a unit trust, a class of shares of a corporation, or as units of a limited partnership. In this document, all Funds have been established as unit trusts.

Units of the Mackenzie Funds are sold through independent registered brokers and dealer representatives which we refer to as “**financial advisors**”.

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

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

- registered disability savings plans (“RDSPs”),
- deferred profit-sharing plans (“DPSPs”), and
- first home savings accounts (“FHSA”).

Address of the Funds and Mackenzie Investments

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

Formation of the Funds

Each of the Funds has been formed as a unit trust under the laws of the Province of Ontario by declaration of trust.

The Funds are currently governed by the terms of their respective Declarations of Trust. The relevant declaration of trust is amended each time a new Fund or series of a Fund is created to include the investment objectives and any other information specific to the new Fund and/or series. A list of the Declarations of Trust and the date each Fund was formed is set out in the table below:

Fund¹	Date of Declaration of Trust	Date of Formation of Fund
Mackenzie Anti-Benchmark Global High Yield Fund	October 19, 1999	September 29, 2021
Mackenzie Anti-Benchmark Global Investment Grade Fund	October 19, 1999	July 19, 2019
Mackenzie Asian Small-Mid Cap Fund	October 19, 1999	January 31, 2020
Mackenzie Board Risk Premia Collection Fund	October 19, 1999	April 26, 2019
Mackenzie Canadian Sustainable Bond Fund	October 19, 1999	September 29, 2021
Mackenzie Cundill Value Fund II ²	October 19, 1999	October 26, 2000
Mackenzie Emerging Markets Funds II ²	October 19, 1999	October 26, 2000
Mackenzie Emerging Markets Large Cap Fund	October 19, 1999	March 9, 2018
Mackenzie Emerging Markets Opportunities Fund	February 2, 2004	September 28, 2012
Mackenzie Emerging Markets Small Cap Fund	October 19, 1999	March 9, 2018
Mackenzie Enhanced Equity Risk Premia Fund	October 19, 1999	April 26, 2019
Mackenzie Enhanced Fixed Income Risk Premia Fund	October 19, 1999	April 26, 2019
Mackenzie European Small-Mid Cap Fund	October 19, 1999	January 31, 2020
Mackenzie FuturePath Canadian Core Bond Fund	October 19, 1999	June 22, 2022
Mackenzie FuturePath International Equity Fund	October 19, 1999	June 22, 2022
Mackenzie Global Energy Opportunities Long/Short Fund	October 19, 1999	April 26, 2019
Mackenzie Global Equity Income Fund	October 19, 1999	November 24, 2014
Mackenzie Global Inflation-Linked Fund	October 19, 1999	February 9, 2017
Mackenzie Global Low Volatility Equity Fund	October 19, 1999	July 8, 2020

Fund¹	Date of Declaration of Trust	Date of Formation of Fund
Mackenzie Global Resource Fund II ²	October 19, 1999	October 26, 2000
Mackenzie Global Sustainable High Yield Bond Fund	October 19, 1999	September 29, 2022
Mackenzie Greenchip Global Environmental Equity Fund	October 19, 1999	September 29, 2021
Mackenzie International Quantitative Large Cap Fund	October 19, 1999	July 19, 2019
Mackenzie International Quantitative Small Cap Fund	October 19, 1999	July 19, 2019
Mackenzie Ivy International Fund II ²	October 19, 1999	October 26, 2000
Mackenzie Sovereign Bond Fund	October 19, 1999	November 24, 2014
Mackenzie US Core Equity Fund	October 19, 1999	July 8, 2020
Mackenzie US Quantitative Large Cap Fund	October 19, 1999	January 31, 2020
Mackenzie US Quantitative Small Cap Fund	October 19, 1999	January 31, 2020
Mack Canadian Bond Pool	February 2, 2004	September 28, 2012
Mack Canadian Equity Pool	February 2, 2004	September 28, 2012
Mack Comprehensive Equity Pool	February 2, 2004	September 29, 2015
Mack EAFE Equity Pool	February 2, 2004	September 28, 2012
Mack Global Bond Pool	February 2, 2004	September 28, 2012
Mack US Equity Pool	February 2, 2004	September 29, 2014
IG Climate Action Portfolios – Betterworld Canada I	October 19, 1999	January 17, 2022
IG Climate Action Portfolios – Betterworld Canada II	October 19, 1999	January 17, 2022
IG Climate Action Portfolios – Betterworld Canada III	October 19, 1999	January 17, 2022
IG Climate Action Portfolios – Betterworld Canada IV	October 19, 1999	January 17, 2022

1. The Declarations of Trust of all Funds existing prior to March 31, 2009, were revised to reflect a change of year-end to March 31.
2. The formation dates of these Funds reflect the date of formation of the corporate class funds of Mackenzie Financial Capital Corporation (“Capitalcorp Funds”).

Major Changes During the Last 10 Years

To date, the Funds below have experienced the following major events or made the following changes to their name, investment objectives, investment strategies (material changes only), or sub-advisor during the last ten years:

Fund Name	Change	Effective Date
Mackenzie Emerging Markets Opportunities Fund	<ul style="list-style-type: none"> • Change of investment objective such that the Fund pursues long-term capital growth by investing mainly in equity securities of companies in emerging markets, rather than anywhere in the world 	February 20, 2015
	<ul style="list-style-type: none"> • Mackenzie Investments Pte. Ltd., a wholly owned subsidiary of Mackenzie, was appointed as sub-advisor 	
	<ul style="list-style-type: none"> • Change of name from Symmetry Global Equity Fund 	
	<ul style="list-style-type: none"> • Mackenzie Investments replaced Mackenzie Investments Pte. Ltd. as sub-advisor 	December 11, 2015
	<ul style="list-style-type: none"> • JPMorgan Asset Management (Canada) Inc. was added as sub-advisor 	December 17, 2015
Mack Canadian Bond Pool	<ul style="list-style-type: none"> • Beutel Goodman ceased to be a sub-advisor 	March 11, 2015
	<ul style="list-style-type: none"> • Addenda Capital Inc. was appointed as sub-advisor 	October 1, 2015
	<ul style="list-style-type: none"> • Canso Investment Counsel Ltd. was appointed as sub-advisor 	October 20, 2015
	<ul style="list-style-type: none"> • Mackenzie replaces 1832 Asset Management L.P., Addenda Capital Inc. and Canso Investment Counsel Ltd. as portfolio manager 	March 19, 2019
	<ul style="list-style-type: none"> • Change of name from Symmetry Canadian Bond Fund 	June 29, 2021
	<ul style="list-style-type: none"> • Mackenzie assumed portfolio management responsibilities of the Fund from Layline Capital Inc. 	August 20, 2021

Fund Name	Change	Effective Date
Mack Canadian Equity Pool	<ul style="list-style-type: none"> • Connor, Clark & Lunn Investment Management Ltd. was appointed as sub-advisor • Layline Capital Inc. was appointed as a sub-advisor • Connor, Clark & Lunn Investment Management Ltd. ceased to be a sub-advisor • Change of name from Symmetry Canadian Equity Fund • Mackenzie assumed portfolio management responsibilities of the Fund from Layline Capital Inc. 	<p>April 5, 2016</p> <p>July 15, 2019</p> <p>March 6, 2020</p> <p>June 29, 2021</p> <p>August 20, 2021</p>
Mack US Equity Pool	<ul style="list-style-type: none"> • Ivy Investment Management Company ceased to be a sub-advisor • Manulife Investment Management (US) LLC ceased to be a sub-advisor. • Layline Capital Inc. was appointed as a sub-advisor • Change of name from Symmetry US Equity Fund • Mackenzie assumed portfolio management responsibilities of the Fund from Layline Capital Inc. 	<p>October 14, 2016</p> <p>December 8, 2017</p> <p>July 15, 2019</p> <p>June 29, 2021</p> <p>August 20, 2021</p>
Mack Global Bond Pool	<ul style="list-style-type: none"> • Mackenzie Investments replaced Mackenzie Investments Pte. Ltd. as sub-advisor • Manulife Investment Management (Hong Kong) Ltd. and Manulife Investment Management (Europe) Ltd. were appointed as sub-advisors • Manulife Investment Management (Europe) Ltd. has been removed as sub-advisor as the portfolio manager of the Fund has moved to Manulife Investment Management (US) LLC, where he will continue to sub-advise the Fund • Change of name from Symmetry Global Bond Fund 	<p>December 11, 2015</p> <p>October 13, 2017</p> <p>October 1, 2020</p> <p>June 29, 2021</p>

Fund Name	Change	Effective Date
Mack Comprehensive Equity Pool	<ul style="list-style-type: none"> • Layline Capital Inc. was appointed as a sub-advisor • Change of strategies relating to the securities in which the Fund invests and the approach of the portfolio manager • Change of name from Symmetry Comprehensive Equity Fund • Mackenzie assumed portfolio management responsibilities of the Fund from Layline Capital Inc. 	<p>January 11, 2019</p> <p>June 29, 2021</p> <p>August 20, 2021</p>
Mack EAFE Equity Pool	<ul style="list-style-type: none"> • Change of investment objective such that the Fund pursues long-term capital growth by investing primarily in equity securities of companies anywhere in the world, outside of Canada and the U.S. • Change of name from Symmetry Low Volatility Fund • Mackenzie assumed portfolio management responsibilities of the Fund from Layline Capital Inc. 	<p>June 29, 2021</p> <p>August 20, 2021</p>
Mackenzie Emerging Markets Fund II	<ul style="list-style-type: none"> • Mackenzie Investments Corporation (“MIC”) replaced JPMorgan Asset Management (Canada) Inc. as sub-advisor • Merger of Mackenzie Emerging Markets Opportunities Class into the Fund 	<p>May 17, 2018</p> <p>July 6, 2018</p>

2. INVESTMENT RESTRICTIONS AND PRACTICES

National Instrument 81-102

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

Exemptions from NI 81-102

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

(A) U.S. Listed ETF Relief

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

All Funds have obtained an exemption from the Canadian securities regulatory authorities which allows them to purchase and hold securities of the following types of ETFs (collectively, the “**Underlying ETFs**”):

- (a) ETFs that seek to provide daily results that replicate the daily performance of a specified widely quoted market index (the ETF’s “Underlying Index”) by a multiple of up to 200% (“Leveraged Bull ETFs”), inverse multiple of up to 100% (“Inverse ETFs”), or an inverse multiple of up to 200% (“Leveraged Bear ETFs”);
- (b) ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative whose underlying interest is gold or silver on an unlevered basis (“Underlying Gold or Silver Interest”), or by a multiple of up to 200% (collectively, the “Leveraged Gold/Silver ETFs”); and
- (c) ETFs that invest directly, or indirectly through derivatives, in physical commodities, including but not limited to agriculture or livestock, energy, precious metals and industrial metals, on an unlevered basis (“Unlevered Commodity ETFs”, together with the Leveraged Gold/Silver ETFs, collectively, the “Commodity ETFs”).

This relief is subject to the following conditions:

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

(B) Cover relief in connection with certain derivatives

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

- (a) the Funds open or maintain a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract, or
- (b) the Funds enter into or maintain a swap position during periods when the Funds are entitled to receive payments under the swap.

The relief is subject to the following terms:

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

- a combination of the positions referred to in the preceding two subparagraphs that is sufficient, without recourse to other assets of the Funds, to enable the Funds to acquire the underlying interest of the future or forward contract;
- the Funds will not
 - purchase a debt-like security that has an option component or an option; or
 - purchase or write an option to cover any position under section 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102 if, immediately after the purchase or writing of such option, more than 10% of the NAV of the Funds at the time of the transaction would be made up of (i) purchased debt-like securities that have an option component or purchased options, in each case, held by the Funds for purposes other than hedging, or (ii) options used to cover any position under subsections 2.8(1)(b), (c), (d) (e) or (f) of NI 81-102.

(C) Foreign Sovereign Debt Investment Relief

Mackenzie Anti-Benchmark Global Investment Grade Fund, Mackenzie Sovereign Bond Fund, Mackenzie Global Inflation-Linked Fund, Mack Global Bond Pool, and Mackenzie Global Sustainable High Yield Bond Fund and all future funds launched after September 16, 2021, that have investment objectives and strategies that permit a majority investment in fixed income securities have obtained regulatory approval to invest up to

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

This approval is subject to conditions, including the following:

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

Mackenzie Enhanced Fixed Income Risk Premia Fund has obtained regulatory approval to invest up to 35% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of “**AAA**” or higher.

This approval includes the following conditions:

- the securities that are purchased must be traded on a mature and liquid market;

- the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the Fund; and
- the Fund shall not purchase additional debt securities rated “AAA” that are issued by any one foreign government if, immediately after the transaction, more than 35% of the net assets of the Fund, taken at market value at the time of the transaction, would be invested in debt securities issued by that one foreign government.

(D) Exemption from CFA Registration Requirements

Manulife Investment Management (US) LLC, Manulife Investment Management (Hong Kong) Limited, TOBAM S.A.S. and the Putnam Advisory Company, LLC have received an exemption from the *Commodity Futures Act* (Ontario) (“CFA”) registration requirements in respect of any trades made by the Fund that they sub-advise in commodity future contracts and commodity future options traded on commodity future exchanges outside of Canada and cleared through clearing corporations outside of Canada.

(E) Seed Capital, Past Performance and Financial Data Relief

In connection with the wind up of Mackenzie Financial Capital Corporation (“Capitalcorp”) and the merging of certain Capitalcorp funds (each a “Capitalcorp Fund”) into the corresponding series of the Funds, each of Mackenzie Cundill Value Fund II, Mackenzie Emerging Markets Funds II, Mackenzie Ivy International Fund II and Mackenzie Global Resource Fund II, has received regulatory relief from the Canadian securities administrators to: (a) include in its sales communications and reports to unitholders the performance data of the Capitalcorp Funds; (b) calculate its investment risk level using the performance history of the Capitalcorp Funds; (c) disclose the start dates of the applicable series of the Capitalcorp Funds as the start dates of the applicable series of the Funds; (d) disclose the “Date series started” date of the applicable series of the Capitalcorp Funds as the “Date series started” date of the applicable series of the Funds in the Funds’ initial Fund Facts documents; (e) disclose the investments of the Capitalcorp Funds in the “Top 10 investments” and “Investment mix” tables in the Funds’ initial Fund Facts documents; (f) use the management expense ratio, trading expense ratio and fund expenses of the Capitalcorp Funds in the Funds’ initial Fund Facts documents; (g) use the performance data of the applicable series of the Capitalcorp Funds as the average return, year-by-year returns and best and worst 3-month returns of the Funds’ initial Fund Facts documents; (h) use the financial data of the Capitalcorp Funds in making the calculation required under the subheading “Fund Expenses Indirectly Borne by Investors” in the simplified prospectus of the Funds; (i) including in its annual and interim management reports of fund performance the performance data and information derived from the financial statements and other financial information of the corresponding Capitalcorp Funds; and (j) permit the filing of the simplified prospectus of the Funds notwithstanding that the initial seed capital investment required in respect of the Funds was not satisfied.

Standard Investment Restrictions and Practices

The remaining standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this annual information form. A copy of the investment restrictions and practices adopted by the Funds will be provided to you upon request by

writing to us at the address shown under “**Name, Formation and History of the Funds – Address of the Funds and Mackenzie Investments**”.

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

Approval of the Independent Review Committee

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

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

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

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

Change of Investment Objectives and Strategies

A change in a Fund’s investment objectives can only be made with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Funds, we may change the investment strategies from time to time, but will give you notice, by way of a press release, of our intention to do so if it would be a material change as

defined in NI 81-106. Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a “material change” if a reasonable investor would consider it important in deciding whether to purchase or continue to hold securities of the Fund.

3. DESCRIPTION OF SECURITIES

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

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

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

Series of Units

The expenses of each series of each Fund are tracked separately and a separate NAV is calculated for each series. Although the money which you and other investors pay to purchase securities of each series, and the expenses of each series, are tracked on a series-by-series basis in your Fund’s administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes.

The series described in this annual information form are:

Series	Description
Series IG	Special-purpose securities generally used for fund-of-funds arrangements. Currently, the Series IG securities are available only to Investors Group Inc. (an affiliate of Mackenzie) for fund-of-fund arrangements. There are no management fees charged by us on the Series IG securities.
Series CL	Special-purpose securities generally used for fund-of-funds arrangements. Currently, the Series CL securities are available only to Canada Life Investment Management Ltd. (an affiliate of Mackenzie) for fund-of-fund arrangements. There are no management fees charged by us on the Series CL securities.
Series R	Special-purpose securities generally used for our fund-of-funds arrangements. Currently, the Series R securities are available only to other Mackenzie Funds and certain institutional investors for our fund-of-fund arrangements. There are no management fees charged by us on the Series R securities.

Series	Description
Series A, B, T5 & T8	<p>For retail investors; T5 and T8 are for investors who want to receive a monthly cash flow.</p> <p>These series are closed to purchases and switches.</p>
Series AR	<p>For retail investors in a Registered Disability Savings Plan offered by Mackenzie Investments; only permitted if you purchased in your Mackenzie Investments RDSP account.</p> <p>This series is currently closed to purchases and switches.</p>
Series D	<p>Retail investors.</p> <p>Only permitted with confirmation from your dealer that you are investing through a discount brokerage account or other account approved by us, and your dealer has entered into an agreement with us relating to the distribution of these units.</p> <p>This series is currently closed to purchases and switches.</p>
Series F, F5 & F8	<p>Retail investors; Series F5 and F8 are for investors who want to receive a monthly cash flow.</p> <p>Only permitted with confirmation from your dealer that you are enrolled in a dealer-sponsored fee-for-service or wrap program, you are subject to an asset-based fee rather than commissions on each transaction and your dealer has entered into an agreement with us relating to the distribution of these units. Also available to our employees and employees of our subsidiaries, our directors, and, at our discretion, to former employees of our subsidiaries.</p> <p>These series are currently closed to purchases and switches.</p>
Series FB & FB5	<p>Retail investors; Series F5 and FB5 are for investors who want to receive a monthly cash flow.</p> <p>Only permitted if you negotiate an advisor service fee with your dealer, which is specified within a Series FB/FB5 agreement with us, and if your dealer has entered into an agreement with us relating to the distribution of these units.</p> <p>These series are currently closed to purchases and switches.</p>

Series	Description
Series I	<p>Retail investors in a Qualified Group Plan</p> <p>Only permitted if you are in a Qualified Group Plan, which is a Group Plan, approved by us, with a minimum of \$10,000,000 in assets.</p> <p>This series is currently closed to purchases and switches.</p>
Series J	<p>For high net worth and institutional investors.</p> <p>This series is currently closed to purchases and switches.</p>
Series O	<p>For investors enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service and certain institutional investors; Individual clients may hold Series O through an account with a dealer pursuant to a separate agreement with such dealer.</p> <p>This series is currently closed to purchases and switches.</p>
Series PW, PWT5 & PWT8	<p>For certain high net worth investors through our Private Wealth Program; Series PWT5 and PWT8 are for investors who want to receive a monthly cash flow.</p> <p>These series are currently closed to purchases and switches.</p>
Series PWFB & PWFB5	<p>For certain high net worth investors through our Private Wealth Program; Series PWFB5 is for investors who want to receive a monthly cash flow.</p> <p>These investors typically have large investments in the Funds, and may include high net worth investors, institutional investors, other investment funds, and other investors.</p> <p>Only permitted if you negotiate an advisor service fee with your dealer, which is specified within a Series PWFB/PWFB5 agreement with us, and if your dealer has entered into an agreement with us relating to the distribution of these units.</p> <p>These series are currently closed to purchases and switches.</p>

Series	Description
Series PWX & PWX8	<p>For certain high net worth investors through our Private Wealth Program; Series PWX5 and PWX8 are for investors who want to receive a monthly cash flow.</p> <p>These investors typically have large investments in the Funds and may include high net worth investors, institutional investors, other investment funds, and other investors.</p> <p>Only permitted if you negotiate an advisor service fee with your dealer, which is specified within a Series PWX/PWX8 agreement with us.</p> <p>These series are currently closed to purchases and switches.</p>
Series S	<p>Special-purpose securities generally used for our fund-of-funds arrangements. Currently, the Series S securities are available only to other Mackenzie Funds and certain institutional investors for our fund-of-fund arrangements. Investors pay a negotiated management fee directly to us.</p> <p>This series is currently closed to purchases and switches.</p>
Series U	<p>For retail investors, only permitted if your dealer has entered an agreement to sell Series U and to accept a reduced trailing commission.</p> <p>This series is currently closed to purchases and switches.</p>
Investor Series	<p>For retail investors. This series pays your dealer a reduced trailing commission.</p> <p>This series is currently closed to purchases and switches.</p>

We may change the minimum investment requirements or terms of eligibility for prospective investors in the series of units at any time.

Distributions

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

Liquidation or Other Termination Rights

If a Fund, or a particular series of units of a Fund, is ever terminated, each security that you own will participate equally with each other security of the same series in the

assets of the Fund attributable to that series after all of the Fund's liabilities (or those allocated to the series of units being terminated) have been paid or provided for.

Conversion and Redemption Rights

Units of most Funds may be exchanged for other securities of that Fund or another Mackenzie Fund (a "switch") as described under "**Purchases and Switches (Exchanges of units)**" and may be redeemed as described under "**How to Redeem**".

Voting Rights and Changes Requiring Investor Approval

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

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

Other Changes

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

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

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

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

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

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

4. VALUATION OF PORTFOLIO SECURITIES

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

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount, unless we have determined that any of these

assets are not worth the full amount, in which event, the value shall be deemed to be the value that we reasonably deem to be the fair value.

- Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
- Portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the valuation time on that trading day. If there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Unlisted portfolio securities of the Funds traded on an over-the-counter market are valued at the last sale price reported before the valuation time on that trading day. If no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Notwithstanding the foregoing, if portfolio securities are interlisted or traded on more than one exchange or market, we shall use the close price or last sale price or the average of the last bid and ask prices, as the case may be, reported before the valuation time on the exchange or market that we determine to be the principal exchange or market for those securities.
- Fixed-income securities listed on a public securities exchange will be valued at their close price or last sale price before the valuation time on that trading day, or if there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day.
- Non-exchange traded fixed-income securities of the Funds are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the valuation time on that trading day.
- Where a Fund owns securities issued by another mutual fund (an “**Underlying Fund**”), the securities of the Underlying Fund are valued at the price calculated by the manager of the other mutual fund for the applicable series of securities of the other mutual fund for that trading day in accordance with the constating documents of the other mutual fund.
- Long positions in options, debt-like securities and warrants are valued at the current market value of their positions.
- Where an option is written by a Fund, the premium received by the Fund for those options is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in

calculating the NAV of the Fund. The Fund's portfolio securities which are the subject of a written option shall continue to be valued at their current market value as determined by us.

- Foreign currency hedging contracts are valued at their current market value on that trading day with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that trading day, the position in the forward contract or the swap were to be closed out.
- The value of a standardized future is,
 - if the daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that trading date, the position in the standardized future was closed out, or
 - if the daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future.
- Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin.
- Portfolio securities, the resale of which are restricted or limited by law or by means of a representation, undertaking or agreement by the Fund are valued at the lesser of
 - their value based upon reported quotations in common use on that trading day; and
 - the market value of portfolio securities of the same class or series of a class, whose resale is not restricted (the "related securities") less a discount which reflects the difference between the acquisition cost of the securities versus the market value of the related securities on the date of the purchase; this amount decreases over the restricted period in proportion until the securities are no longer restricted;
- Portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that trading day.
- Notwithstanding the foregoing, portfolio securities and other assets for which market quotations are, in our opinion, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by us.

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

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

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

Differences from International Financial Reporting Standards

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

5. CALCULATION OF NET ASSET VALUE

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

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

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

- **adding** up the series' proportionate share of the cash, portfolio securities and other assets of the Fund;
- **subtracting** the liabilities applicable to that series of securities (which includes the series' proportionate share of common liabilities, plus liabilities directly attributable to the series); and
- **dividing** the net assets by the total number of securities of that series owned by investors.

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

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

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

6. PURCHASES AND SWITCHES (EXCHANGES OF UNITS)

Purchase of Units

Series R, Series IG or Series CL units of the Funds are available for purchase by other Mackenzie Funds and by certain other institutional investors, all of whom are "accredited investors".

Switches of Securities

You may not switch among series within a Fund but you may switch between Funds. A switch is subject to any eligibility requirements being met.

You should know the following information about switches:

- Your dealer can charge you a switch fee of up to 2% of the value of the securities switched for the services which it provides to you on the exchange.
- The security price on a switch of securities is based on the Fund's first calculation of NAV for the series of securities after your switch order has been received in good order.

The following table summarizes which switch transactions will be taxable to you if your securities are held outside a registered plan. See "Income Tax Considerations" for

more information about the Canadian federal income tax considerations that may arise if you switch or redeem your investment in a Fund.

Type of Switch	Taxable	Non-Taxable
From any series to any other series of the same Fund		✓
All other switches	✓	

Delivery of Statements and Reports

We or your financial advisor or dealer will send you

- confirmation statements when securities of a Fund are purchased, switched or redeemed by you or your registered plan;
- account statements;
- at your request, annual audited financial statements and/or semi-annual unaudited financial statements for a Fund and/or Fund annual management reports of fund performance and/or interim management reports of fund performance; and
- if your Fund paid a distribution, T3 tax slips annually (Quebec residents will also receive a Relevé 16), unless your units are held in a registered plan.

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

7. HOW TO REDEEM UNITS

Redemption of Units

You may redeem units of the Mackenzie Funds through your financial advisor or us. Your financial advisor is your agent to provide you with investment recommendations to meet your own risk/return objectives and to place orders on your behalf. We are not liable for the recommendations given to you by your financial advisor.

If we receive your order before 4:00 p.m. (Toronto time) on any day on which the Toronto Stock Exchange is open for trading, we will process your order at the NAV per security calculated later that day. Otherwise, we will process your order at the NAV per security calculated on the next trading day. We may process orders at an earlier time if the Toronto Stock Exchange closes for trading earlier on a particular day. (Orders received after that earlier closing time would be processed on the next trading day).

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

If you request more than one redemption at a time, your redemption requests will be processed in the order in which they are received. Redemption orders involving transfers to or from registered plans may be delayed until all administrative procedures involved with registered plans are complete.

If we do not receive everything we need to complete your redemption order within ten (10) trading days after the redemption date, under securities law, we are required on that tenth (10th) trading day to purchase the same number of securities which you redeemed. We will apply your redemption proceeds to the payment required for those securities. If the NAV per unit has decreased since the redemption date, the Fund must keep the excess proceeds. If the NAV per unit has increased since that date, you or your dealer will be required to pay the Fund the deficiency and any additional expenses of processing the repurchase order. Your dealer may require you to pay this amount if you were the cause of the failed redemption order.

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

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

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

Sales Charge Purchase Option

If you paid your dealer a sales charge at the time of purchase, there is no charge to redeem your units.

In all cases, there is no charge to sell Series R, Series IG, or Series CL units of a Fund.

Suspension of Redemption Rights

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

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

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

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

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

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

In the event of a suspension,

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

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

8. RESPONSIBILITY FOR FUND OPERATIONS

Management Services

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

Mackenzie Financial Corporation
180 Queen Street West
Toronto, Ontario M5V 3K1
Telephone: 1-800-387-0614
Website: www.mackenzieinvestments.com
E-mail: service@mackenzieinvestments.com

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

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

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

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

these sub-advisors, see “**Portfolio Management Services**”. We have also engaged CIBC Mellon Global Securities Services Company and CIBC Mellon Trust Company (“**CIBC Mellon**”) as Fund Administrator. For more information about CIBC, please see “**Fund Administrator**.”

B2B Trustco is the trustee of the registered plans sponsored by us.

Directors and Executive Officers of Mackenzie Investments

The names, municipalities of residence and principal occupations during the preceding five (5) years for each of the directors and executive officers of Mackenzie Investments are set out in the tables below. For directors and executive officers who have been with us for more than five (5) years only their current position is shown.

Name and municipality of residence	Position
Luke Gould Winnipeg, Manitoba	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments; Ultimate Designated Person of Mackenzie Investments; Director and/or officer of affiliated entities of Mackenzie Investments Previously, Executive Vice-President, Finance and Chief Financial Officer of Mackenzie Investments, IGM ¹ , and Investors Group Inc. ² ; Director of Investors Group Financial Services Inc. ² and Investors Group Securities Inc. ²
Naomi Andjelic Bartlett Burlington, Ontario	Director of Mackenzie Investments; Senior Vice-President and Chief Compliance Officer of IGM ¹ Previously, Vice-President Compliance, Scotiabank (August 2018-August 2021) and prior thereto, Director, Compliance, Global Banking & Markets and Treasury, Scotiabank.
Karen L. Gavan Toronto, Ontario	Director of Mackenzie Investments
Nancy McCuaig Winnipeg, Manitoba	Director of Mackenzie Investments; Executive Vice-President, Chief Operations Officer of IGM ¹ Previously, Senior Vice-President, Technology, Architecture & Information Security of IGM ¹ (2021-April 2024); Senior Vice-President, Chief Technology and Data Office, IGM ¹ (2018-2021)
Kristi Ashcroft Toronto, Ontario	Director and Executive Vice-President, Products & Solutions of Mackenzie Investments Previously, Senior Vice-President, Head of Product of Mackenzie Investments

Name and municipality of residence	Position
Nick Westlind Toronto, Ontario	Director and Senior Vice-President, Head of Business Operations & Strategy of Mackenzie Investments Previously, Senior Vice-President, Associate General Counsel, Asset Management of IGM ¹ (2020-2022); and prior thereto, Vice-President, Legal, Director of Legal Services and Secretary of Mackenzie Investments
Chris Boyle Toronto, Ontario	Senior Vice-President, Head of Global Institutional, Dealer Engagement and Strategic Partnerships of Mackenzie Investments Previously, Senior Vice-President, Institutional of Mackenzie Investments
Sam Burns Toronto, Ontario	Executive Vice-President, Chief Information Officer of IGM ¹ Previously, Senior Vice-President, Information Services of Mackenzie Investments (2016-April 2024)
Gary Chateram Toronto, Ontario	Senior Vice-President, Head of Retail of Mackenzie Investments Previously, Senior Vice-President, Co-Head of Retail of Mackenzie Investments (2020-2023); and prior thereto, District Vice-President, Retail Sales of Mackenzie Investments
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of IGM ¹
Rhonda Goldberg Toronto, Ontario	Executive Vice-President, General Counsel of IGM ¹ and Mackenzie Investments
Steven Locke Toronto Ontario	Chief Investment Officer, Fixed Income and Multi-Asset Strategies of Mackenzie Investments; Previously, Senior Vice-President, Investment Management of Mackenzie Investments
Lesley Marks Toronto, Ontario	Chief Investment Officer, Equities of Mackenzie Investments; Previously, Chief Investment Officer and Head of Investment Management of BMO Private Wealth; Chief Investment Strategist of BMO Private Investment Counsel; and Chief Investment Officer and Portfolio Manager of BMO Global Asset Management
Doug Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of IGM ¹ , Investors Group Inc. ² and Mackenzie Investments

Name and municipality of residence	Position
Keith Potter Winnipeg, Manitoba	Executive Vice-President and Chief Financial Officer of Mackenzie Investments, IGM ¹ and Investors Group Inc. ² ; Director of Investors Group Financial Services Inc. ² and Investors Group Securities Inc.
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds and IG Wealth Management Funds of Investors Group Inc. ²
Fate Saghir Toronto, Ontario	Senior Vice-President, Mackenzie Brand & Sustainability of Mackenzie Investments; Previously, Senior Vice-President, Head of Sustainability of Mackenzie Investments; and prior thereto Vice-President, Market Strategy, Research and Innovation of Mackenzie Investments
Gillian Seidler Toronto, Ontario	Vice-President, Compliance, Chief Compliance Officer of Mackenzie Investments, Chief Compliance Officer of I.G. Investment Management Ltd. ² and Mackenzie Investments Corporation ³
Matt Grant Toronto, Ontario	Vice-President, Legal, Asset Management and Secretary of Mackenzie Investments; Previously, Assistant Vice-President, Legal of Mackenzie Investments

¹ Mackenzie Investments' parent company.

² An affiliate of Mackenzie Investments.

³ A subsidiary of Mackenzie Investments.

Portfolio Management Services

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

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

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

portfolios, the relevant size and rate of growth of the accounts and any other factors that we or the sub-advisors, as applicable, consider reasonable.

Under securities law, we are required to advise you that there may be difficulty enforcing legal rights against a portfolio manager or sub-advisor if the portfolio manager or sub-advisor is resident outside Canada. At present, Mackenzie Investments Corporation, Mackenzie Investments Asia Limited, Mackenzie Investments Europe Limited, Manulife Investment Management (US) LLC, Manulife Investment Management (Hong Kong) Limited, and TOBAM S.A.S. are the only sub-advisors of the Funds not registered with a securities authority in Canada. As manager of the Funds, we are responsible for the sub-advisors' compliance with the overall investment objectives and strategies of the Funds but do not provide prior approval or review of specific portfolio security investment decisions taken by any sub-advisor.

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

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

Mackenzie Financial Corporation, Toronto, Ontario

We provide portfolio management services directly to each of the following Funds:

Mackenzie Broad Risk Premia Collection Fund
Mackenzie Canadian Sustainable Bond Fund
Mackenzie Enhanced Equity Risk Premia Fund
Mackenzie Enhanced Fixed Income Risk Premia Fund
Mackenzie Global Energy Opportunities Long/Short Fund
Mackenzie Global Equity Income Fund
Mackenzie Global Inflation-Linked Fund
Mackenzie Global Low Volatility Fund
Mackenzie Global Small-Mid Cap Fund
Mackenzie Global Sustainable High Yield Bond Fund
Mackenzie Greenchip Global Environmental Equity Fund
Mackenzie Sovereign Bond Fund
Mackenzie US Core Equity Fund
Mack Canadian Bond Pool
Mack Canadian Equity Pool
Mack Comprehensive Equity Pool
Mack Global Bond Pool
Mack EAFE Equity Pool
Mack US Equity Pool
Mackenzie Cundill Value Fund II
Mackenzie Emerging Markets Fund II
Mackenzie Global Resource Fund II
Mackenzie Ivy International Fund II
IG Climate Action Portfolios – Betterworld Canada I

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

The following individuals are principally responsible for portfolio investment decisions for these Funds:

Name and Title	Fund	With firm since	Principal occupation in the last 5 years
Nelson Arruda, Senior Vice President, Investment Management, Portfolio Manager	Mackenzie Broad Risk Premia Collection Fund Mackenzie Enhanced Equity Risk Premia Fund Mackenzie Enhanced Fixed Income Premia Fund Mack Canadian Bond Pool Mack Canadian Equity Pool Mack Comprehensive Equity Pool Mack US Equity Pool Mack Global Bond Pool Mack EAFE Equity Pool	2017	Portfolio Manager
Konstantin Boehmer, Senior Vice-President & Lead Fixed Income, Investment Management, Portfolio Manager	Mackenzie Global Inflation-Linked Fund Mackenzie Global Sustainable High Yield Bond Fund Mackenzie Sovereign Bond Fund Mack Global Bond Pool	2013	Portfolio Manager
John Cook Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Greenchip Global Environmental Equity Fund	2021	Since January 2021, Portfolio Manger and Investor Engagement – Greenchip Investment Team Prior thereto, President and Director of Greenchip Financial Corp. (2007 – 2020)
Dan Cooper Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Sustainable High Yield Bond Fund	1997	Portfolio Manager
Benoit Gervais, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Energy Opportunities Long/Short Fund Mackenzie Global Resource Fund II	2001	Portfolio Manager

Name and Title	Fund	With firm since	Principal occupation in the last 5 years
Andrea Hallett, Vice-President, Investment Management, Portfolio Manager	Mack Canadian Bond Pool Mack Canadian Equity Pool Mack Comprehensive Equity Pool Mack US Equity Pool Mack Global Bond Pool Mack EAFE Equity Pool	2002	Portfolio Manager
Mark Hamlin, Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Sustainable High Yield Bond Fund	2021	Portfolio Manager Prior thereto, GLC Asset Management Group Ltd.
Michael Kapler, Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Equity Income Fund Mack Comprehensive Equity Pool Mack US Equity Pool	2016	Since January 2021, Portfolio Manager Prior thereto, Associate Portfolio Manager (August 2016 – January 2021)
Darren McKiernan Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie US Core Equity Fund	2013	Portfolio Manager
Jason Miller Assistant Vice-President, Investment Management, Portfolio Manager	Mackenzie Ivy International Fund II	2016	Portfolio Manager
Movin Mokbel, Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Sustainable High Yield Bond Fund	2012	Portfolio Manager
Matt Moody Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Ivy International Fund II	2005	Portfolio Manager
Katherine Owen Vice-President, Investment Management, Portfolio Manager	Mackenzie US Core Equity Fund	2020	Since 2020; Portfolio Manager Previously, Portfolio Manager at Franklin Templeton Investments
Gregory Payne Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Greenchip Global Environmental Equity Fund	2021	Since January 2021, Portfolio Manager – Greenchip Investment Team Prior thereto, Vice-President of Portfolio Management and Director at Greenchip Financial Corp. (2007 – 2020)

Name and Title	Fund	With firm since	Principal occupation in the last 5 years
Onno Rutten Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Energy Opportunities Long/Short Fund	2011	Portfolio Manager
Andrew Simpson Senior Vice-President, Investment management, Portfolio Manager	IG Climate Action Portfolios – Betterworld Canada I IG Climate Action Portfolios – Betterworld Canada II IG Climate Action Portfolios – Betterworld Canada III IG Climate Action Portfolios – Betterworld Canada IV	2021	Since April 2021, Portfolio Manager Prior thereto, Director, Investment Management, Vancity Investment Management
Hussein Sunderji Vice-President, Investment Management, Portfolio Manager	Mackenzie Ivy International Fund II	2013	Portfolio Manager
Philip Taller Senior Vice-President, Investment Management, Portfolio Manager	Mack US Equity Pool Mackenzie Global Small-Mid Cap Fund	2011	Portfolio Manager
Felix Wong Vice President, Investment Management, Portfolio Manager	Mackenzie Global Inflation-Linked Fund Mackenzie Global Sustainable High Yield Bond Fund Mack Canadian Bond Pool Mack Global Bond Pool	2008	Portfolio Manager
Richard Wong Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Cundill Value Fund II	2016	Portfolio Manager
Ken Yip Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Sustainable High Yield Bond Fund	2014	Portfolio Manager

Mackenzie Investments Corporation (“MIC”), Boston, Massachusetts

MIC, a wholly owned subsidiary of Mackenzie Investments, is the sub-advisor for the following Funds:

- Mackenzie Emerging Markets Fund II
- Mackenzie Emerging Markets Opportunities Fund
- Mackenzie Emerging Markets Large Cap Fund
- Mackenzie Emerging Markets Small Cap Fund
- Mackenzie Global Low Volatility Equity Fund
- Mackenzie International Quantitative Large Cap Fund
- Mackenzie International Quantitative Small Cap Fund
- Mackenzie US Quantitative Large Cap Fund
- Mackenzie US Quantitative Small Cap Fund

The following individuals are principally responsible for portfolio investment decisions for these Funds:

Name and Title	With firm since	Principal occupation in the last 5 years
Arup Datta Senior Vice-President, Investment Management	2017	Portfolio Manager
Nicholas Tham Vice-President, Investment Management	2017	Portfolio Manager
Denis Suvorov Vice-President, Investment Management	2018	Portfolio Manager
Haijie Chen Vice-President, Investment Management	2018	Portfolio Manager

Mackenzie Investments Asia Limited (“MI Asia”), Hong Kong

MI Asia is the sub-advisor for Mackenzie Asian Small-Mid Cap Fund. The following individual is principally responsible for portfolio investment decisions for this Fund:

Name and Title	With firm since	Principal occupation in the last 5 years
Nick Scott Senior Vice-President, Portfolio Manager	2014	Portfolio Manager

Mackenzie Investments Europe Limited (“MI Europe”), Dublin, Ireland

MI Europe is the sub-advisor for Mackenzie European Small-Mid Cap Fund. The following individual is principally responsible for portfolio investment decisions for this Fund:

Name and Title	With firm since	Principal occupation in the last 5 years
Bryan Mattei Vice President, Portfolio Manager	2014	Portfolio Manager

Manulife Investment Management (US) LLC, (“MIM US”) Boston, Massachusetts

MIM US is one of the sub-advisor for Mack Global Bond Pool which is sub-advised by multi-manager investment teams. The following individuals are principally responsible for portfolio investment decisions for this Fund:

Name and Title	With firm since	Principal occupation in the last 5 years
Thomas C. Goggins Senior Managing Director and Senior Portfolio Manager	1995	Senior Managing Director and Senior Portfolio Manager
Christopher M. Chapman, CFA Managing Director and Portfolio Manager	2006	Head of Global Multi-sector Fixed Income and Senior Portfolio Manager
Bradley Lutz, CFA Senior Portfolio Manager	2022	Senior Portfolio Manager

Manulife Investment Management (Hong Kong) Limited, (“MIM HK”) Hong Kong

MIM HK is the sub-advisor for Mack Global Bond Pool which is sub-advised by multi-manager investment teams. The following individual is principally responsible for portfolio investment decisions for this Fund:

Name and Title	With firm since	Principal occupation in the last 5 years
Kisoo Park Managing Director and Portfolio Manager	2011	Managing Director and Portfolio Manager

TOBAM S.A.S. (“TOBAM”), Paris, France

TOBAM is the sub-advisor for the following Funds:

Mackenzie Anti-Benchmark Global Investment Grade Fund¹

Mackenzie Anti-Benchmark Global High Yield Fund¹

The following individuals are principally responsible for portfolio investment decisions for these Funds:

Name and Title	With firm since	Principal occupation in the last 5 years
Axel Cabrol Managing Director, Head of Fixed Income Team	2016	Portfolio Manager Since March 2020, Head of Fixed Income Team
Thibault Chrapaty Senior Vice-President, Fixed Income Portfolio Manager	2020	Since November 2020, Credit Portfolio Manager Prior thereto, HY Portfolio Manager, La Française AM (August 2014 – November 2020)
Mathieu Woll Vice-President, Portfolio Management	2013	Portfolio Manager
Benjamin Mat Analyst, Fixed Income Portfolio Manager	2021	Portfolio Manager Prior thereto, ESG Analyst, AG2R LA MONDIALE (September 2018 – September 2020), Index and IT Analyst, Napoleon Group (September 2020 – November 2021)

Addenda Capital (“Addenda”), Toronto, Ontario

Addenda is the sub-advisor for Mackenzie FuturePath Canadian Core Bond Fund. The following individuals are principally responsible for portfolio investment decisions for the Fund:

Name and Title	With firm since	Principal occupation in the last 5 years
Ian McKinnon, CFA Executive Vice-President, Core Fixed Income	2000	Executive Vice-President, Core Fixed Income
Diane Young, CFA Senior Portfolio Manager, Fixed Income and Co-Head, Corporate Bonds	1998	Senior Portfolio Manager, Fixed Income and Co-Head, Corporate Bonds

¹ The Mackenzie Anti-Benchmark Global Investment Grade Fund and the Mackenzie Anti-Benchmark Global High Yield Fund will be terminated effective July 30, 2024.

Name and Title	With firm since	Principal occupation in the last 5 years
John Stilo, CFA Senior Portfolio Manager, Insurance and Investment Solutions	2012	Senior Portfolio Manager, Core Fixed Income
Mark Warywoda, CFA Senior Portfolio Manager, Strategy and Portfolio Construction	2004	Senior Portfolio Manager, Core Fixed Income
Dan Lavric, CFA Portfolio Manager, Core Fixed Income	2015	Portfolio Manager, Core Fixed Income
Mark Kaminski, CFA Portfolio Manager, Core Fixed Income and Preferred Shares	2007	Portfolio Manager, Core Fixed Income and Preferred Shares
David McCulla, CFA Portfolio Manager, Core Fixed Income	2021	Senior Portfolio Manager at TD Asset Management Inc.

BlackRock Asset Management (“BlackRock”), Toronto, Ontario

BlackRock is the sub-advisor for Mackenzie FuturePath International Equity Fund. The following individual is principally responsible for portfolio investment decisions for this Fund:

Name and Title	With firm since	Principal occupation in the last 5 years
Michael Bishopp, Managing Director	2008	Global Co-head of Product Strategy within BlackRock Systematic Active Equity

Brokerage Arrangements

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

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

management services that we or the sub-advisors provide. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Funds and best execution of the brokerage transactions. We or the sub-advisor will attempt to allocate the Funds' brokerage business on an equitable basis, bearing in mind the above principles. Neither we nor the sub-advisor is under a contractual obligation to allocate brokerage business to any specific brokerage firm. Other than fund-on-fund investments for certain Mackenzie Funds, brokerage transactions are not carried out through us or any companies that are affiliated with us.

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

Trustee

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

Custodian

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

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

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

Securities Lending Agents

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

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

Lenders

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

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

Fund Administrator

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

Mackenzie Funds' Independent Review Committee

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

Auditor

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

9. CONFLICTS OF INTEREST

Principal Holders of Units

Shares of Mackenzie Investments: IGM, Winnipeg, Canada, indirectly owns all of the outstanding voting shares of Mackenzie Investments. As of May 31, 2024, Power Financial Corporation beneficially owned, directly and indirectly, 238,041,916 common shares of IGM representing 66.285% of the outstanding voting shares of IGM (excluding 0.021% held by The Canada Life Assurance Company in its segregated funds or for similar purposes). Power Corporation of Canada owned, directly and indirectly, 100% of the outstanding voting shares of Power Financial Corporation. The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of the late Mr. Paul G. Desmarais, has voting control, directly and indirectly, of Power Corporation of Canada.

Directors and Executive Officers of Mackenzie Investments: As of May 31, 2024, the directors and executive officers of Mackenzie Investments beneficially owned, directly or indirectly, in aggregate, less than 1% of the common shares of IGM and less than 1% the common shares of any service provider to us or the Funds.

Independent Review Committee: As of May 31, 2024, the members of the IRC beneficially owned, directly or indirectly, in aggregate, less than 1% of the common shares of IGM and less than 1% the common shares of any service provider to us or the Funds.

Units of the Funds: As of May 31, 2024, the only persons known to us to own, beneficially or of record, directly or indirectly, more than 10% of the outstanding securities of any series of the Funds were the following investors:

Fund Name	Series	Number of Units	% of Series	Investor Name
IG Climate Action Portfolios - Betterworld Canada I	IG	418,048.190	100.00%	IG Climate Action Portfolio - Global Equity
IG Climate Action Portfolios - Betterworld Canada II	IG	523,028.769	100.00%	IG Climate Action Portfolio - Global Equity Balanced

Fund Name	Series	Number of Units	% of Series	Investor Name
IG Climate Action Portfolios - Betterworld Canada III	IG	423,888.114	100.00%	IG Climate Action Portfolio - Global Neutral Balanced
IG Climate Action Portfolios - Betterworld Canada IV	IG	74,078.618	95.57%	IG Climate Action Portfolio - Global Fixed Income Balanced
Mack Canadian Bond Pool	R	45,068,340.636	28.27%	Symmetry Balanced Portfolio
		33,490,085.757	21.01%	Symmetry Conservative Portfolio
		31,904,351.536	20.01%	Symmetry Moderate Growth Portfolio
		21,220,319.373	13.31%	Symmetry Conservative Income Portfolio
		17,790,274.907	11.16%	Symmetry Fixed Income Pool
Mack Canadian Equity Pool	IG	15,123,691.500	23.84%	IG Managed Growth Portfolio – Canadian Focused Equity
		11,194,095.278	17.65%	IG Managed Growth Portfolio – Canadian Neutral Balanced
		28,622,466.766	45.12%	IG Core Portfolio – Income Plus
		6,987,893.357	11.02%	IG Managed Growth Portfolio – Global Equity Balanced
	R	18,816,973.094	32.21%	Symmetry Balanced Portfolio
		7,074,823.164	12.11%	Symmetry Conservative Portfolio
		10,651,580.402	18.23%	Symmetry Growth Portfolio
		15,134,854.495	25.91%	Symmetry Moderate Growth Portfolio
Mack Comprehensive Equity Pool	R	14,471,054.082	26.92%	Symmetry Balanced Portfolio
		11,135,346.252	20.71%	Symmetry Growth Portfolio
		14,189,182.389	26.39%	Symmetry Moderate Growth Portfolio
Mack EAFE Equity Pool	IG	3,388,701.403	12.47%	IG Managed Growth Portfolio – Global Equity
		14,893,017.247	54.79%	IG Core Portfolio – Income Plus
		4,866,940.999	17.91%	IG Managed Growth Portfolio – Global Equity Balanced
	R	6,716,529.517	27.69%	Symmetry Balanced Portfolio
		3,810,021.427	15.71%	Symmetry Conservative Portfolio
		3,717,032.452	15.32%	Symmetry Growth Portfolio
		5,640,320.383	23.25%	Symmetry Moderate Growth Portfolio
Mack Global Bond Pool	R	3,274,288.059	28.93%	Symmetry Balanced Portfolio
		1,578,145.224	13.95%	Symmetry Conservative Portfolio
		1,790,970.533	15.83%	Symmetry Moderate Growth Portfolio
		4,054,917.093	35.83%	Symmetry Conservative Income Portfolio
Mack US Equity Pool	IG	11,783,502.293	26.38%	IG Managed Growth Portfolio - Global Equity
		8,732,274.112	19.55%	IG Managed Growth Portfolio – Canadian Focused Equity
		11,668,196.938	26.12%	IG Core Portfolio – Income Plus

Fund Name	Series	Number of Units	% of Series	Investor Name
		9,769,990.711	21.87%	IG Managed Growth Portfolio – Global Equity Balanced
	R	19,925,000.127	26.61%	Symmetry Balanced Portfolio
		15,659,184.000	20.91%	Symmetry Growth Portfolio
		19,859,473.739	26.52%	Symmetry Moderate Growth Portfolio
Mackenzie Anti-Benchmark Global High Yield Fund	IG	979,669.979	14.14%	IG Managed Risk Portfolio - Income Focus
		1,637,954.888	23.64%	IG Managed Risk Portfolio - Balanced
		977,631.316	14.11%	IG Managed Risk Portfolio - Growth Focus
		3,332,947.914	48.11%	IG Managed Risk Portfolio - Income Balanced
	R	19,757.756	99.48%	Mackenzie Maximum Diversification Global Multi-Asset Fund
Mackenzie Anti-Benchmark Global Investment Grade Fund	IG	2,415,877.802	17.64%	IG Managed Risk Portfolio - Income Focus
		4,228,722.583	30.87%	IG Managed Risk Portfolio - Balanced
		5,891,801.663	43.02%	IG Managed Risk Portfolio - Income Balanced
	R	21,013.885	98.57%	Mackenzie Maximum Diversification Global Multi-Asset Fund
Mackenzie Asian Small-Mid Cap Fund	R	20,107,793.411	99.80%	Mackenzie Global Small-Mid Cap
Mackenzie Broad Risk Premia Collection Fund	IG	2,429,635.927	15.88%	IG Managed Growth Portfolio - Canadian Neutral Balanced
		9,256,234.714	60.49%	IG Core Portfolio - Income Plus
		2,306,803.392	15.07%	IG Managed Growth Portfolio - Global Equity Balanced
	R	3,237,969.667	32.98%	Symmetry Balanced Portfolio
		1,884,959.574	19.20%	Symmetry Growth Portfolio
		2,597,224.239	26.45%	Symmetry Moderate Growth Portfolio
Mackenzie Canadian Sustainable Bond Fund	IG	685,217.370	22.74%	IG Climate Action Portfolio - Global Equity Balanced
		789,610.675	26.21%	IG Climate Action Portfolio - Global Fixed Income Balanced
		1,538,094.011	51.05%	IG Climate Action Portfolio - Global Neutral Balanced
	R	110.933	100.00%	Mackenzie Financial Corporation
Mackenzie Cundill Value Fund II	B	587.286	39.14%	Investor #1
		637.063	42.46%	Investor #2
		209.881	13.99%	Investor #3
	D	6,940.099	38.81%	Investor #4
		2,242.105	12.54%	Investor #5
		3,038.387	16.99%	Investor #6

Fund Name	Series	Number of Units	% of Series	Investor Name
		4,458.085	24.93%	Investor #7
	F5	2,559.967	100.00%	Investor #8
	F8	3,848.643	36.02%	Investor #9
		5,975.434	55.92%	Investor #10
	I	20,167.084	96.29%	Investor #11
	J	4,284.632	100.00%	Investor #12
	O	37,286.604	12.71%	Investor #13
		34,383.046	11.72%	Investor #14
		38,377.138	13.08%	Galaxy Holdings Ltd.
	PWFB5	9,912.141	100.00%	Investor #15
	PWFB	6,208.612	14.33%	Investor #16
		17,165.585	39.62%	Investor #17
		19,907.827	45.95%	Investor #18
	T5	8,630.024	30.91%	Investor #19
		3,482.099	12.47%	Investor #20
		8,954.899	32.07%	Les Gestion Claude Saindon Inc.
	T8	8,270.673	10.26%	Investor #21
		11,103.238	13.78%	Investor #22
	FB	5,499.608	100.00%	Investor #23
	PWX	3,199.799	77.09%	Investor #24
		584.920	14.09%	Investor #25
	PWT5	53,507.060	61.96%	Investor #26
		12,562.869	14.55%	Investor #27
	PWT8	25,829.660	17.59%	Investor #28
		18,132.700	12.35%	Investor #29
		16,087.159	10.96%	Investor #30
Mackenzie Emerging Markets Fund II	D	12,019.229	16.27%	Investor #31
	I	8,973.510	12.35%	Margex Inc.
		11,147.356	15.35%	Investor #32
		8,514.959	11.72%	BMO Life Assurance Company
	J	3,251.001	95.86%	Investor #33
	M	10,442.396	14.86%	Investor #34
	O	92,295.918	68.48%	Manulife Financial
	PWFB	9,666.833	29.68%	2030802 Ontario Limited
		3,406.241	10.46%	Investor #35
		8,140.866	24.99%	Investor #36
3,483.391		10.69%	Investor #37	

Fund Name	Series	Number of Units	% of Series	Investor Name	
	PWX	4,177.584	21.64%	Investor #38	
		2,505.055	12.98%	Investor #39	
		4,946.349	25.62%	Investor #40	
Mackenzie Emerging Markets Large Cap Fund	CL	3,514,167.416	100.00%	London Life Pathways Emerging Markets Large Cap Equity Fund	
		IG	499,389.914	11.12%	IG Managed Growth Portfolio - Global Equity
			2,861,569.922	63.70%	IG Core Portfolio - Income Plus
	R	893,492.350	19.89%	IG Managed Growth Portfolio - Global Equity Balanced	
		1,836,622.348	25.87%	Symmetry Balanced Portfolio	
		1,166,824.859	16.44%	Symmetry Conservative Portfolio	
		1,281,060.040	18.05%	Symmetry Growth Portfolio	
	Mackenzie Emerging Markets Opportunities Fund	CL	1,030,271.541	29.07%	Canada Life Advanced Portfolio
1,050,631.240			29.65%	Canada Life Aggressive Portfolio	
1,032,619.899			29.14%	Canada Life Balanced Portfolio	
R		133.285	100.00%	Mackenzie Financial Corporation	
Mackenzie Emerging Markets Small Cap Fund		R	761,784.460	20.22%	Symmetry Balanced Portfolio
			467,686.742	12.41%	Symmetry Conservative Portfolio
			543,724.565	14.43%	Symmetry Growth Portfolio
	638,900.728		16.96%	Symmetry Moderate Growth Portfolio	
	931,068.818		24.71%	Mackenzie Diversified Alternatives Fund	
Mackenzie Enhanced Equity Risk Premia Fund	IG	1,361,809.033	24.39%	IG Managed Growth Portfolio - Global Equity	
		1,841,578.805	32.99%	IG Managed Growth Portfolio – Canadian Focused Equity	
		2,357,946.974	42.23%	IG Core Portfolio - Income Plus	
	R	1,943,804.137	51.55%	Symmetry Balanced Portfolio	
		660,189.008	17.51%	Symmetry Equity Portfolio	
Mackenzie Enhanced Fixed Income Risk Premia Fund	IG	8,031,084.771	70.55%	IG Core Portfolio - Income Plus	
		R	6,302,819.740	22.24%	Symmetry Conservative Portfolio
			6,470,766.979	22.83%	Symmetry Growth Portfolio
		9,745,009.263	34.39%	Symmetry Moderate Growth Portfolio	
Mackenzie European Small-Mid Cap Fund	R	17,627,668.985	99.80%	Mackenzie Global Small-Mid Cap	
Mackenzie FuturePath Canadian Core Bond Fund	R	157,674.271	25.40%	Mackenzie FuturePath Global Fixed Income Balanced Portfolio	
		303,622.253	48.92%	Mackenzie FuturePath Global Neutral Balanced Portfolio	

Fund Name	Series	Number of Units	% of Series	Investor Name
		132,252.872	21.31%	Mackenzie FuturePath Global Equity Balanced Portfolio
Mackenzie FuturePath International Equity Fund	R	100,524.774	16.81%	Mackenzie FuturePath Global Neutral Balanced Portfolio
		158,557.299	26.51%	Mackenzie FuturePath Global Equity Balanced Portfolio
		317,898.706	53.15%	Mackenzie FuturePath Global Equity Portfolio
Mackenzie Global Energy Opportunities Long/Short Fund	CL	4,136,460.988	100.00%	Canada Life Global Resource Fund
	IG	2,016,487.756	79.31%	IG Mackenzie Global Resource Fund
		525,957.858	20.69%	IG Mackenzie Global Resource Fund II
	R	2,212,396.852	93.28%	Mackenzie Canadian Resource Fund
Mackenzie Global Equity Income Fund	IG	16,157,611.451	34.59%	IG Managed Payout Portfolio
		12,683,786.302	27.15%	IG Managed Payout Portfolio with Growth
		17,869,611.014	38.26%	IG Managed Payout Portfolio with Enhanced Growth
	R	41,990,186.189	52.18%	Mackenzie Monthly Income Balanced Portfolio
		26,333,830.207	32.72%	Mackenzie Monthly Income Conservative Portfolio
Mackenzie Global Inflation-Linked Fund	IG	1,261,493.546	56.03%	IG Managed Payout Portfolio
		484,071.252	21.50%	IG Managed Payout Portfolio with Growth
		505,614.191	22.46%	IG Managed Payout Portfolio with Enhanced Growth
	R	1,577,708.506	17.28%	Symmetry Balanced Portfolio
		1,142,916.136	12.52%	Symmetry Moderate Growth Portfolio
		1,690,158.435	18.51%	Mackenzie Monthly Income Balanced Portfolio
		2,970,404.358	32.53%	Mackenzie Monthly Income Conservative Portfolio
Mackenzie Global Low Volatility Equity Fund	IG	17,637,435.955	39.88%	IG Managed Risk Portfolio - Balanced
		11,899,200.838	26.90%	IG Managed Risk Portfolio - Growth Focus
		12,786,342.911	28.91%	IG Managed Risk Portfolio - Income Balanced
Mackenzie Global Resource Fund II	D	6,496.451	20.95%	Investor #41
		9,828.129	31.70%	Investor #42
		6,492.169	20.94%	Investor #43
	F	14,452.099	18.73%	Investor #44
	I	1,582.383	100.00%	BMO Life Assurance Company
	O	1,318.499	20.36%	Investor #45

Fund Name	Series	Number of Units	% of Series	Investor Name
		794.176	12.26%	Investor #46
		1,421.556	21.95%	445439 BC Ltd.
		673.175	10.40%	Investor #47
		673.190	10.40%	Investor #48
	PWFB	8,379.913	52.15%	Investor #49
		4,538.561	28.25%	Investor #50
		1,635.577	10.18%	Investor #51
	U	375.818	13.40%	Investor #52
		781.054	27.85%	Investor #53
		774.200	27.60%	Investor #54
		572.130	20.40%	Investor #55
	FB	15.453	100.00%	Investor #56
	PWX	3,232.224	12.78%	Investor #57
		3,669.992	14.51%	Investor #58
5,051.507		19.98%	Investor #59	
9,733.498		38.50%	Investor #60	
Mackenzie Global Sustainable High Yield Bond Fund	IG	352,372.193	10.60%	IG Climate Action Portfolio - Global Neutral Balanced Portfolio
		1,739,535.941	52.32%	iProfile Fixed Income High Yield Pool
		924,128.467	27.80%	IG Mackenzie Canadian High Yield Fixed Income
	R	3,136,911.269	100.00%	Mackenzie North American Corporate Bond Fund
Mackenzie Greenchip Global Environmental Equity Fund	IG	184,993.993	28.84%	IG Climate Action Portfolio - Global Equity
		234,482.799	36.55%	IG Climate Action Portfolio - Global Equity Balanced
		191,393.446	29.83%	IG Climate Action Portfolio - Global Neutral Balanced
	R	8,768,942.711	100.00%	Mackenzie Greenchip Global Environmental Balanced Fund
Mackenzie International Quantitative Large Cap Fund	IG	2,000,245.049	46.98%	IG Mackenzie Mutual of Canada
		2,257,677.705	53.02%	IG Mackenzie North American Equity Fund
	R	1,474,551.542	18.35%	Symmetry Balanced Portfolio
		2,138,164.063	26.61%	Symmetry Growth Portfolio
		2,481,417.974	30.88%	Symmetry Moderate Growth Portfolio
		916,976.241	11.41%	Symmetry Equity Portfolio
Mackenzie International Quantitative Small Cap Fund	IG	430,209.704	49.28%	IG Mackenzie Mutual of Canada
		442,847.582	50.72%	IG Mackenzie North American Equity Fund

Fund Name	Series	Number of Units	% of Series	Investor Name
	R	143.129	100.00%	Mackenzie Financial Corporation
Mackenzie Ivy International Fund II	D	1,118.161	83.16%	Investor #61
		145.021	10.79%	Investor #62
	F	7,806.406	13.11%	Investor #63
	F5	3,624.574	100.00%	Investor #64
	I	3,837.744	12.28%	Investor #65
	J	1,598.210	100.00%	Investor #66
	O	14,047.226	18.38%	Andsu Management Services Ltd.
	PWFB	1,104.751	49.80%	Investor #67
		1,113.413	50.20%	Investor #67
	T5	1,742.023	96.79%	Investor #68
	T8	7,313.374	30.63%	Investor #69
		7,760.226	32.50%	Investor #70
		7,105.361	29.76%	Investor #71
	FB	1,984.983	100.00%	Investor #72
	PWX	9,214.311	100.00%	Gestion De Portefeuille Labar Inc.
	PWT8	11,444.119	53.70%	Investor #73
		3,990.413	18.72%	Investor #74
4,516.540		21.19%	Investor #74	
Mackenzie Sovereign Bond Fund	IG	20,656,104.199	30.19%	IG Core Portfolio - Balanced
		9,643,362.431	14.09%	IG Managed Payout Portfolio
		9,623,679.484	14.07%	IG Core Portfolio - Income
		9,570,816.499	13.99%	IG Core Portfolio – Income Balanced
		9,040,949.776	13.21%	IG Core Portfolio – Balanced Growth
	R	8,763,075.447	15.39%	Symmetry Conservative Portfolio
		12,132,749.059	21.30%	Mackenzie Monthly Income Balanced Portfolio
		20,249,896.687	35.56%	Mackenzie Monthly Income Conservative Portfolio
Mackenzie US Core Equity Fund	IG	24,685,288.930	44.14%	IG Managed Risk Portfolio - Balanced
		15,301,838.651	27.36%	IG Managed Risk Portfolio - Growth Focus
		13,654,590.591	24.42%	IG Managed Risk Portfolio - Income Balanced
	R	3,742,085.112	100.00%	Mackenzie FuturePath US Core Fund
Mackenzie US Quantitative Large Cap Fund	R	216,000.440	15.46%	Symmetry Balanced Portfolio
		397,026.139	28.42%	Symmetry Growth Portfolio
		453,549.823	32.47%	Symmetry Moderate Growth Portfolio

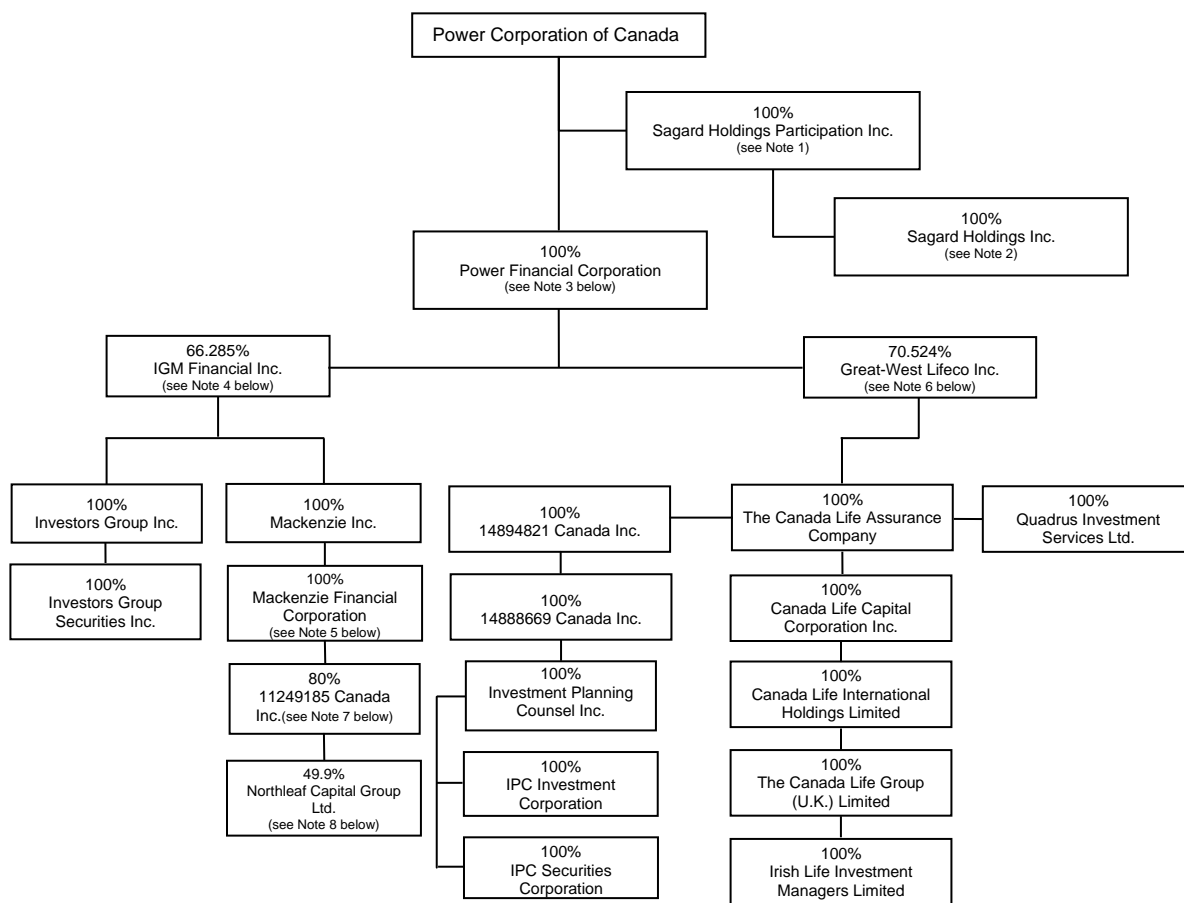
Fund Name	Series	Number of Units	% of Series	Investor Name
		187,339.962	13.41%	Symmetry Equity Portfolio
Mackenzie US Quantitative Small Cap Fund	R	289,793.276	11.99%	Symmetry Balanced Portfolio
		606,997.405	25.12%	Symmetry Growth Portfolio
		495,882.497	20.52%	Symmetry Moderate Growth Portfolio
		577,873.355	23.91%	Mackenzie Diversified Alternatives Fund
		248,735.084	10.29%	Symmetry Equity Portfolio

Affiliated Entities

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

As disclosed above under “**Responsibility for Fund Operations - Management Services**”, in addition to being our senior officers, certain individuals also serve as senior officers of other affiliated entities, including Investors Group Inc.

The following diagram describes the relevant corporate relationships within the Power Group of Companies, as of May 31, 2024:



NOTES:

1. Sagard Holdings Participation Inc. is 100% owned by Power Corporation of Canada.
2. Sagard Holdings Inc. is 100% owned by Sagard Holdings Participation Inc.
3. Power Corporation of Canada directly controls 100% of Power Financial Corporation.
4. Power Financial Corporation, directly and indirectly, owns 66.285% (excluding 0.021% held by The Canada Life Assurance Company in its segregated funds or for similar purposes).
5. Non-voting common and non-voting participating shares have also been issued.
6. Power Corporation of Canada indirectly controls 70.524% (including 2.374% held directly and indirectly by IGM Financial Inc.) of the outstanding common shares of Great-West Lifeco Inc., representing approximately 65% of all voting rights attached to all outstanding voting shares of Great-West Lifeco Inc.
7. Mackenzie Financial Corporation owns 80% of the outstanding shares. Great-West Lifeco Inc. owns 20% of the outstanding shares. GP of Armstrong LP.
8. 11249185 Canada Inc. has 49.9% non-controlling voting interest in Northleaf Capital Group Ltd.

10. FUND GOVERNANCE

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

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

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

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

Board of Directors of Mackenzie Investments

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

The Board performs its role through the following activities:

- approving the offering documents of new funds;
- supervises our activities in respect of our obligations in managing the Mackenzie Funds, which are based on laws and regulations, the constating documents of the Mackenzie Funds and the continuous disclosure documents of the Mackenzie funds (such as simplified prospectuses, annual information forms, Fund Facts documents, management reports of fund performance, etc.). The Board has also created sub-committees to review simplified prospectuses, information circulars and other continuous disclosure documents prepared for investors and potential investors;
- meets at least quarterly and reviews policies adopted by us and reports relating to our compliance with those policies, including policies relating to conflicts of interest as required by NI 81-107. The principal policies include valuation of portfolio securities for the Mackenzie Funds, the use of derivative instruments by the Mackenzie Funds, the use of securities lending by the Mackenzie Funds, short selling, proxy-voting policies for the Mackenzie

Funds, the allocation of trades on behalf of the Mackenzie Funds and the restrictions imposed on personal trading by officers and others with access to the Mackenzie Funds' trading activities (which are contained in the Business Conduct Policy). The restrictions on personal trading comply with the standards for the mutual fund industry set by the Investment Funds Institute of Canada. Compliance monitoring with respect to these and other policies is carried out on an ongoing basis by the staff of our Legal and Compliance Departments, who report to the Board on a regular basis;

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

- reviews internal financial controls with management on a regular basis. The Board meets with our Internal Audit Department, outside the presence of management, to review and gain assurance that reasonable financial controls are in place and are effective;
- reviews the annual plan of our Internal Audit Department with respect to the Mackenzie Funds and their reports;
- oversees all aspects of the relationship between us and the auditor of the Mackenzie Funds. The Board reviews and approves the terms of auditor engagements, the audit and non-audit services provided by the auditor, sets its remuneration and reviews its performance annually or more frequently. The Board regularly meets with the auditor outside the presence of management of Mackenzie Investments; and
- reviews its mandate on a regular basis.

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

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

Mackenzie Funds' Independent Review Committee

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

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

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

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

Supervision of Securities Lending, Repurchase and Reverse Repurchase Transactions

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

The Securities Lending Agreement complies with, and the agent is bound to comply with, the applicable provisions of NI 81-102.

The Funds are subject to the following general risks associated with securities lending, repurchase and reverse repurchase transactions:

- when entering into securities lending, repurchase and reverse repurchase transactions, the Funds are subject to the credit risk that the counterparty may go bankrupt or default under the agreement and the Funds would be forced to make a claim in order to recover its investment;
- when recovering its investment on a default, the Funds could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased relative to the value of the collateral held by the Funds; and
- similarly, the Funds could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by such Fund to the counterparty, plus interest.

We will manage the risks associated with securities lending, repurchase and reverse repurchase transactions by requiring the agent to

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

borrowed or sold securities, the agent will request that the counterparty provide additional cash or collateral to the Fund to make up the shortfall; and

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

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

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

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

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

Supervision of Derivatives Trading

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures

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

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

Voting Practices

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

Fund-of-Fund Voting

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

Summary of Proxy Voting Policies

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

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

Conflicts of Interest

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

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

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

Proxy Voting Procedures

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

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

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

Proxy Voting by Sub-Advisors

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

Information Requests

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

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

Short-Term Trading Policies and Procedures

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

We define an inappropriate short-term trade as a combination of a purchase and redemption, including switches between Mackenzie Funds, made within 30 days, which we believe is detrimental to Mackenzie Fund investors and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently.

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

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

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

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

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

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

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

- from money market of similar Mackenzie Funds. These Mackenzie Funds are exempt from short-term trading fees because they are unlikely to be exposed to the adverse effects of short-term trading.
- from an Underlying Fund by a Fund in a fund-of-funds program or other similar program;
- for our asset allocation programs, excluding manual rebalancing in our Guided Portfolio Service;
- for systematic withdrawal plans;
- redemptions of units received on the reinvestment of income or other distributions; and
- automatic rebalancing of your holdings within our Guided Portfolio Service which will not, in any circumstances other than a manual rebalancing, result in short-term trading fees being charged.

We, the Mackenzie Funds and any other parties to the arrangements above do not receive any compensation or other consideration for the above arrangements. Other than as listed above, Mackenzie Investments has not entered into any arrangements with any other entity (including other funds) that would permit short-term trading by that entity.

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

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

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

Short Selling Policies and Procedures

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

11. FEES, EXPENSES AND MANAGEMENT EXPENSE REDUCTIONS

Fees and Expenses

There are fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Alternatively, a Fund may have to pay some of these fees and expenses directly, which will therefore reduce the value of your investment in the Fund.

Included in the fees and expenses associated with investing in the Funds are management fees and fund costs. The management fees and any administration fees are paid by the Funds to us as manager of the Funds.

No management fees are charged to the Funds by us in respect of Series R, Series CL and Series IG units.

As manager, registrar and transfer agent of the Funds, we directly provide many of the services required for the Funds to operate, although we retain third parties to provide certain services, and we are required to bear certain expenses to third parties solely for the benefit of the Fund.

The expenses borne by us in exchange for this fee include recordkeeping, accounting and fund valuation costs, custody safekeeping fees, audit, legal fees, the costs of preparing and distributing fund financial reports, simplified prospectuses (when applicable), and other investor communications we are required to prepare to comply with applicable laws, and other expenses not otherwise included in the management fee.

Each series of each Fund pays "fund costs", which include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), its pro rata share of all fees and expenses of the Mackenzie Funds' Independent Review Committee, 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 not commonly charged in the Canadian mutual fund industry and introduced after June 27, 2024 and the costs of

complying with any new regulatory requirements, including, without limitation, any new fees introduced after June 27, 2024. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of Mackenzie Funds. We may allocate fund costs among each series of a Fund based on such other method of allocation as we consider equitable to the Fund.

Cost of Carbon Offset

The amount of carbon credits to be acquired (and retired) by the Funds is subject to the maximum cost of carbon credits per annum of the IG Climate Action Portfolios (the “**Portfolios**”) as set forth below (“**Maximum Annual Cost**”).

As at the date of this Annual Information Form, the Maximum Annual Cost of carbon credits is consistent with our estimated cost of carbon credits that would be required to neutralize substantially all of the carbon footprint of each Portfolio. **However, the actual cost to acquire (and retire) carbon credits to neutralize substantially all of the carbon footprint of each Portfolio may ultimately be higher than the estimated cost (and Maximum Annual Cost), which would result in only a partial offset of a Portfolio’s carbon footprint.**

IG Climate Action Portfolios	Maximum Annual Cost of carbon credits
IG Climate Action Portfolios – Betterworld Canada I	0.06% of the net asset value of IG Climate Action Portfolio – Global Equity
IG Climate Action Portfolios – Betterworld Canada II	0.07% of the net asset value of IG Climate Action Portfolio – Global Equity Balanced
IG Climate Action Portfolios – Betterworld Canada III	0.07% of the net asset value of IG Climate Action Portfolio – Global Neutral Balanced
IG Climate Action Portfolios – Betterworld Canada IV	0.07% of the net asset value of IG Climate Action Portfolio – Global Fixed Income Balanced

A proposal to change the basis of calculating the management fees or other fees and expenses which could result in an increase in the charges payable by a Fund would require that the change first be approved by a majority of the votes cast at a meeting of investors of the Fund unless (i) the party receiving the fees and expenses operates at arm’s length to the Fund and us and any associate or affiliate of us; and (ii) investors are given at least 60 days’ notice before the effective date of the proposed change. Similarly, the introduction of certain new fees by us for the Fund which may be payable by investors of the Fund would also require the approval of a majority of the votes cast at a meeting of investors of the Fund.

12. INCOME TAX CONSIDERATIONS

This is a summary of principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations under the Tax Act (the “**Regulations**”) applicable to the Funds and to you as an investor in the Funds. This summary assumes that you are an individual (other than a trust) resident in Canada, that you hold your units directly, as capital property or within a registered plan, and are not affiliated with and deal at arm’s length with the Fund. **This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances when you consider purchasing, switching or redeeming units of a Fund.**

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

This summary is also based on the assumptions that (i) none of the issuers of securities held by a Fund will be a foreign affiliate of the Fund or any unitholder, (ii) none of the securities held by a Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by a Fund will be an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an “exempt foreign trust” as defined in the Tax Act; and (iv) no Fund will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act.

Income Tax Considerations for the Funds

The following paragraphs describe some of the ways in which mutual funds can earn income:

- Mutual funds can earn income in the form of interest, dividends or income from the investments they make, including in other mutual funds, and can be deemed to earn income from investments in certain foreign entities. All income must be computed in Canadian dollars, even if earned in a foreign currency.
- Mutual funds can realize a capital gain by selling an investment for more than its adjusted cost base (“**ACB**”). They can also realize a capital loss by selling an investment for less than its ACB. A mutual fund that invests in foreign-

denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a mutual fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar.

- Mutual funds can realize gains and losses from using derivatives or engaging in short selling. Generally, gains and losses from derivatives are added to or subtracted from the mutual fund's income. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets and there is sufficient linkage, then the gains and losses from these derivatives are generally capital gains or capital losses. Generally, gains and losses from short selling are treated as income, unless the securities are "Canadian securities" as defined in the Tax Act and the Fund has made a subsection 39(4) election under the Tax Act. The derivative forward agreement rules in the Tax Act (the "**DFA Rules**") target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules as on income account.
- Premiums received for covered call options and cash covered put options written by a Fund that are not exercised prior to the end of the year will constitute capital gains of the Fund in the year received unless such premiums are received by the Fund as income from a business of buying and selling securities or the Fund has engaged in a transaction or transactions considered to be an adventure in the nature of trade. Each such Fund purchases securities for its portfolio with the objective of earning dividends thereon over the life of the Fund, writes covered call options with the objective of increasing the yield on the portfolio beyond dividends received, and writes cash covered put options to increase returns and to reduce the net cost of purchasing securities upon the exercise of put options. Thus, having regard to the foregoing and in accordance with the CRA's published administrative policies, transactions undertaken by the Funds in respect of shares and options on such shares are treated and reported by the Funds as arising on capital account.
- Premiums received by a Fund on covered call (or cash-covered put) options that are subsequently exercised will be added in computing the proceeds of disposition (or deducted in computing the ACB) to the Fund of the securities disposed of (or acquired) by the Fund upon the exercise of such call (or put) options. In addition, where the premium was in respect of an option granted in

a previous year so that it constituted a capital gain of the Fund in the previous year, such capital gain may be reversed.

- Gains and losses from trading in precious metals and bullion will be treated on income account, rather than as capital gains and losses.

In certain circumstances, a Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund or an affiliated person (as defined in the Tax Act) acquires property that is, or is identical to, the property on which the loss was realized and continues to own that property at the end of the period.

If a Fund invests in another fund that is a Canadian resident trust (an “**Underlying Canadian Fund**”), other than a specified investment flow-through trust, the Underlying Canadian Fund may designate to the Fund a portion of the distributed amounts as may reasonably be considered to consist of (i) taxable dividends (including eligible dividends) received by the Underlying Canadian Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Canadian Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the Fund as such a taxable dividend or taxable capital gain, respectively. An Underlying Canadian Fund that pays foreign withholding tax may make designations such that a Fund may be treated as having paid its share of such foreign tax for purposes of the foreign tax credit rules in the Tax Act.

The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances.

Funds that qualify as “mutual fund trusts”

Each Fund computes its income or loss separately. All of a Fund’s deductible expenses, including management fees, will be deducted in calculating the Fund’s income for each taxation year. A Fund will be subject to tax on its net income, including net taxable capital gains, not paid or payable to its investors for the taxation year after taking into consideration any loss carry-forwards and any capital gains refund. Each Fund intends to pay to investors enough of its income and capital gains for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act.

The losses of a Fund may be restricted when a person or partnership becomes a “majority-interest beneficiary” of the Fund (generally by holding units representing more than 50% of NAV of the Fund) unless the Fund qualifies as an “investment fund” by satisfying certain investment diversification and other conditions.

Each Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the

redemptions of its units during the year (“**capital gains refund**”). The Manager may in its discretion utilize the capital gains refund mechanism for a Fund in any particular year. The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of its investments in connection with redemption of units.

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

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

Each of Mackenzie Cundill Value Fund II, Mackenzie Emerging Markets Fund II, Mackenzie Global Resource Fund II, and Mackenzie Ivy International Fund II qualify as a “mutual fund trust” under the Tax Act and each is expected to continue to so qualify at all material times.

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

Funds that do not qualify as “mutual fund trusts”

A Fund that does not qualify as a “mutual fund trust” for purposes of the Tax Act throughout its taxation year is not eligible for a capital gains refund and could be subject to alternative minimum tax for the year, Part X.2 tax, as well as other taxes under the Tax Act. In addition, if one or more “financial institutions”, as defined in the Tax Act, owns more than 50% of the fair market value of the units of such a Fund, that Fund will be a “financial institution” for income tax purposes and thus is subject to certain “mark-to-market” tax rules. In this case, most of the Fund’s investments would be considered mark-to-market property, with the result that:

- it will be deemed to have disposed of and re-acquired its mark-to-market property at the end of each taxation year, as well as at such time as it becomes, or ceases to be, a financial institution; and

- the gains and losses from these deemed dispositions will be on income account, not capital account.

In any year throughout which a Fund does not qualify as a mutual fund trust under the Tax Act, the Funds could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a “designated beneficiary” under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust’s “designated income” under the Tax Act. “Designated beneficiaries” generally include non-resident persons, non-resident owned investment corporations, certain trusts, certain partnerships, and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. “Designated income” generally includes income from businesses carried on in Canada and taxable capital gains from dispositions of taxable Canadian property. Where the Fund is subject to tax under Part XII.2, provisions in the Tax Act are intended to ensure that Unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

Each of the Funds (excluding Mackenzie Cundill Value Fund II, Mackenzie Emerging Markets Fund II, Mackenzie Global Resource Fund II, and Mackenzie Ivy International Fund II) do not currently qualify as mutual fund trusts and are not expected to qualify as mutual fund trusts under the Tax Act.

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

Section 94.1

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

Section 94.2

A Fund may invest in foreign-domiciled underlying investment funds that qualify as “exempt foreign trusts” (the “**Underlying Foreign Funds**”) for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act.

If the total fair market value at any time of all fixed interests of a particular class in an Underlying Foreign Fund held by the Fund, persons or partnerships not dealing at arm's length with the Fund, or persons or partnerships that acquired their interests in the Underlying Foreign Fund in exchange for consideration given to the Underlying Foreign Fund by the Fund, is at least 10% of the total fair market value at the time of all fixed interests of the particular class of the Underlying Foreign Fund, the Underlying Foreign Fund will be a "foreign affiliate" of the Fund and will be deemed by section 94.2 of the Tax Act to be at the time a "controlled foreign affiliate" of the Fund.

If the Underlying Foreign Fund is deemed to be a controlled foreign affiliate of the Fund at the end of the particular taxation year of the Underlying Foreign Fund and earns income that is characterized as "foreign accrual property income" as defined in the Tax Act ("**FAPI**") in that taxation year of the Underlying Foreign Fund, the Fund's proportionate share of the FAPI (subject to deduction for grossed up "foreign accrual tax" as discussed below) must be included in computing its income for Canadian federal income tax purposes for the taxation year of the Fund in which that taxation year of the Underlying Foreign Fund ends, whether or not the Fund actually receives a distribution of that FAPI. It is expected that the full amount of the income, as determined for Canadian federal income tax purposes, allocated or distributed to an Underlying Foreign Fund by the issuers that it holds securities of will be FAPI. FAPI will also include any net realized taxable capital gains, as determined for Canadian federal income tax purposes, of the Underlying Foreign Fund from the disposition of those securities.

To the extent an amount of FAPI will be required to be included in computing the income of a Fund for Canadian federal income tax purposes, a grossed-up amount may be deductible in respect of the "foreign accrual tax" as defined in the Tax Act ("**FAT**"), if any, applicable to the FAPI. Any amount of FAPI included in income (net the amount of any FAT deduction) will increase the ACB to the Fund of its units of the Underlying Foreign Fund in respect of which the FAPI was included.

Income Tax Considerations for Investors

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

If you hold units of the Funds outside a registered plan

Distributions

You must include in your income for a taxation year the taxable portion of all distributions (including Fee Distributions) paid or payable (collectively, "**paid**") to you from a Fund during the year, computed in Canadian dollars, whether these amounts were paid to you in cash or reinvested in additional units. The amount of reinvested distributions is added to the ACB of your units to reduce your capital gain or increase your capital loss when you later redeem. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by a Fund may consist of capital gains, ordinary taxable dividends, foreign-source income, other income and/or return of capital.

Ordinary taxable dividends are included in your income, subject to the gross-up and dividend tax credit rules. Capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. However, the June 10 Tax Proposals, as defined in "Taxation of Capital Gains and Capital Losses" under the heading "***Income Tax Considerations***", may impact the amount of the capital gain distribution included in calculating your income as a taxable capital gain. A Fund may make designations in respect of its foreign-source income so that you may be able to claim any foreign tax credits allocated to you by that Fund.

You may receive a return of capital from your Fund. You will not be immediately taxed on a return of capital, but it will reduce the ACB of your units of that Fund (unless the distribution is reinvested) such that, when you redeem your units, you will realize a greater capital gain (or smaller capital loss) than if you had not received the return of capital. If the ACB of your units is reduced to less than zero, the ACB of your units will be deemed to be increased to zero and you will be deemed to realize a capital gain equal to the amount of this increase.

The higher the portfolio turnover rate of a Fund in a year, the greater the chance that you will receive a capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

When units of a Fund are acquired by purchasing or switching into that Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized or distributed. Accordingly, unitholders who acquire units of a Fund just before a distribution date, including at year-end, may be required to include in their income amounts distributed from the Fund, even though these amounts were earned by the Fund before the unitholder acquired the units and were included in the price of the units.

Switches

You will not realize a capital gain or capital loss when you switch the purchase option under which you hold units of a series of a Fund.

You will not realize a capital gain or capital loss when you switch between series of the same Fund. The cost of the acquired units will be equal to the ACB of the units that you switched.

Other switches involve a redemption of the units being switched and a purchase of the units acquired on the switch.

Redemptions

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

You will realize a capital gain (capital loss) if any of your units in a Fund are redeemed. Generally, your capital gain (capital loss) will be the amount by which the NAV of the redeemed units is greater (less) than the ACB of those units. You may deduct redemption charges and other expenses of redemption when calculating your capital gain (capital loss).

Taxation of Capital Gains and Capital Losses

Subject to the June 10 Tax Proposals discussed below, generally one-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by a Fund and designated by that Fund in respect of the Unitholder is included in the Unitholder’s income as a taxable capital gain. One-half of a capital loss may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act. Under Tax Proposals released on June 10, 2024 (the “**June 10 Tax Proposals**”), this inclusion and deduction rate will generally be increased from one-half to two-thirds for a Unitholder that is a corporation or a trust, and to two-thirds for a Unitholder that is an individual (other than most types of trusts) realizing net capital gains above an annual \$250,000 threshold, in all cases for capital gains arising on or after June 25, 2024.

Under the June 10 Tax Proposals, two different inclusion and deduction rates would apply for taxation years that begin before and end on or after June 25, 2024 (the “**Transitional Year**”). As a result, for the Transitional Year, a Unitholder would be required to separately identify capital gains and capital losses realized before June 25, 2024 (“**Period 1**”) and those realized on or after June 25, 2024 (“**Period 2**” and together with Period 1, “**Periods**”). Capital gains and capital losses from the same period would first be netted against each other. A net capital gain (or net capital loss) would arise if capital gains (or capital losses) from one period exceed capital losses (or capital gains) from that same period. A Unitholder would be subject to the higher inclusion and deduction rate of two-thirds in respect of its net capital gains (or net capital losses) arising in Period 2, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 1. Conversely, a Unitholder would be subject to the lower inclusion and deduction rate of one-half in respect of its net capital gains (or net capital losses) arising in Period 1, to the extent that these net

capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 2.

The annual \$250,000 threshold for a Unitholder that is an individual (other than most types of trusts) would be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital loss from Period 1.

The June 10 Tax Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates.

If the June 10 Tax Proposals are enacted as proposed, the amount designated by a Fund to a Unitholder in respect of that Fund's net taxable capital gains realized in the Transitional Year of the Fund will be grossed up (i.e., effectively doubled for net taxable capital gains in Period 1 or multiplied by 3/2 for net taxable capital gains in Period 2), and the grossed-up amount will be deemed to be a capital gain realized by the Unitholder (the "**Deemed Capital Gain**"). The extent to which the Deemed Capital Gain will be apportioned as between Period 1 and Period 2 of the Unitholder's Transitional Year depends on which allocation method the Fund chooses for its Transitional Year:

- (a) if a Fund reports to a Unitholder the portion of the Deemed Capital Gain of the Unitholder that relates to dispositions of capital property that occurred in Period 1 and/or Period 2 of a Fund's Transitional Year (the "**Transitional Year Reporting**"), it can apportion the Deemed Capital Gain as between the two Periods either:
 - (i) based on which Period the relevant dispositions of capital property actually took place, or
 - (ii) by electing to treat the Deemed Capital Gain to be realized proportionally within the two Periods based on the number of days in each Period, and
- (b) if a Fund does not provide the Unitholder with Transitional Year Reporting, the entire Deemed Capital Gain will be deemed to have been from dispositions of capital property that occurred in Period 2.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize on a redemption of units will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, you acquired identical units (including through the reinvestment of distributions or a Fee Distribution paid to you) and you continue to own these identical units at the end of that period. In this case, the amount of the denied capital loss will be added to the ACB of your units. This rule will also apply where the identical units are acquired and held by a person affiliated with you (as defined in the Tax Act).

Calculating Your ACB

Your ACB must be calculated separately for each series of units that you own in each Fund and must be calculated in Canadian dollars. The total ACB of your units of a particular series of a Fund is generally equal to

- the total of all amounts you paid to purchase those units, including any sales charges paid by you at the time of purchase;
plus
- the ACB of any units of another series and/or Fund that were switched on a tax-deferred basis into units of the particular series;
plus
- the amount of any reinvested distributions on that series;
less
- the return of capital component of distributions on that series;
less
- the ACB of any units of the series that were switched on a tax-deferred basis into units of another series and/or Fund;
less
- the ACB of any of your units of that series that have been redeemed.

The ACB of a single security is the average of the total ACB. Where you switch between series and/or purchase options of the same Fund, the cost of the new units acquired on the switch will generally be equal to the ACB of the previously owned units switched for those new securities.

For example, suppose you own 500 units of a particular series of a Fund with an ACB of \$10 each (a total of \$5,000). Suppose you then purchase another 100 units of the same series of the Fund for an additional \$1,200, including a sales charge. Your total ACB is \$6,200 for 600 units so that your new ACB of each unit of the series of the Fund is \$6,200 divided by 600 units or \$10.33 per unit.

Tax statements and reporting

If applicable, we will send tax statements to you each year identifying the taxable portion of your distributions, the return of capital component of distributions and redemption proceeds paid to you for each year. Tax statements will not be sent to you if you did not receive distributions or redemption proceeds, or if units are held in your registered plan. You should keep detailed records of your purchase cost, sales charges, distributions, redemption proceeds and redemption charges in order to calculate the ACB of your units. You may wish to consult a tax advisor to help you with these calculations.

Generally, you will be required to provide your financial advisor with information related to your citizenship or residence for tax purposes, and, if applicable, your foreign tax identification number. If you, or your controlling person(s) are (i) identified as a U.S. Person (including a U.S. resident or citizen), (ii) identified as a tax resident of a country other than Canada or the U.S., or (iii) do not provide the required information and indicia of U.S. or non-Canadian status are present, details about you and your investment in a Fund will be reported to the CRA unless units are held inside a registered plan (other than a FHSA). Based on proposals to amend the Tax Act and the CRA's published administrative practice, FHSAs are expected to be treated in the same way as other Registered Plans. The CRA will provide the information to the relevant foreign tax authorities under exchange of information treaties.

If you hold units of the Funds inside a registered plan

When units of a Fund are held in your registered plan, generally, neither you nor your registered plan will be taxed on distributions received from the Fund or capital gains realized on the disposition of the units of the Fund provided the units are a qualified investment and are not a prohibited investment for the registered plan. However, a withdrawal from a registered plan may be subject to tax.

The units of Mackenzie Cundill Value Fund II, Mackenzie Emerging Markets Fund II, Mackenzie Global Resource Fund II, and Mackenzie Ivy International Fund II are expected to be qualified investments for registered plans at all times.

Notwithstanding the foregoing, if the holder of a FHSA, TFSA or RDSP, the subscriber of a RESP or the annuitant of a RRSP or RRIF (a "controlling individual") holds a "significant interest" in a Fund, or if such controlling individual does not deal at arm's length with a Fund for purposes of the Tax Act, the Units of such Fund will be a "prohibited investment" for such FHSA, TFSA, RRSP, RESP, RDSP, or RRIF. If Units of a Fund are a "prohibited investment" for a FHSA, TFSA, RRSP, RESP, RDSP or RRIF that acquires such Units, the controlling individual will be subject to a penalty tax as set out in the Tax Act. Generally, a controlling individual will not be considered to have a "significant interest" in a Fund unless the controlling individual owns 10% or more of the value of the outstanding Units of such Fund, either alone or together with persons and partnerships with which the controlling individual does not deal at arm's length. If your registered plan holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on, the disposition of the prohibited investment.

You should consult with your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular unit of a Fund would be a prohibited investment for your registered plan. It is your responsibility to determine the tax consequences to you and your registered plan of establishing the registered plan and causing it to invest in the Funds. Neither we nor the Funds assume any liability to you as a result of making the Funds and/or series available for investment within registered plans.

13. REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

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

Each IRC member is paid an annual retainer of \$50,000 (\$60,000 for the Chair) and a fee of \$3,000 for each quarterly meeting attended. In addition, the IRC members are entitled to \$1,500 for any additional meeting. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the year ended March 31, 2024, the total amount expensed in this regard by the Mackenzie Funds was \$315,999.60. All fees and expenses were allocated among the Mackenzie Funds in a manner that was fair and reasonable.

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

IRC Member ¹	Total individual compensation, including expense reimbursement
Scott Edmonds (Chair)	\$67,999.92
Robert Hines ²	\$77,999.88
George Hucal ²	\$67,999.92
Atul Tiwari	\$67,999.92
Saijal Patel	\$33,999.96
Rebecca Cowdery ³	-

¹ Saijal Patel was appointed as an IRC member effective September 13, 2023. Scott Edmonds became Chair of IRC effective January 1, 2024, and Atul Tiwari is no longer an IRC member as of March 5, 2024.

² Robert Hines and George Hucal completed their terms on the IRC effective April 30, 2024.

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

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

14. MATERIAL CONTRACTS

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

Declarations of Trust

The Declarations of Trust of the Funds, which govern all of the Funds, and their effective dates are set out in “**Name, Formation and History of the Funds**”. The Declarations of Trust set out the powers and duties of the manager and the trustee of the Funds, the attributes of securities of the Funds, procedures for purchase, exchange and redemption of securities, recordkeeping, calculation of the Funds’ income and other administrative procedures. The Declarations also contain provisions for the selection of a successor trustee if we should resign and for termination of the Funds if no successor trustee can be found. We are not paid a fee in our capacity as trustee (as would be required if an outside trustee was hired), but are entitled to be reimbursed for any costs incurred on the Funds’ behalf.

Master Management Agreements

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

Fund	Date of Agreement
Mackenzie Anti-Benchmark Global High Yield Fund	October 19, 1999
Mackenzie Anti-Benchmark Global Investment Grade Fund	
Mackenzie Broad Risk Premia Collection Fund	
Mackenzie Canadian Sustainable Bond Fund	
Mackenzie Emerging Markets Large Cap Fund	
Mackenzie Emerging Markets Small Cap Fund	
Mackenzie Enhanced Equity Risk Premia Fund	
Mackenzie Enhanced Fixed Income Risk Premia Fund	
Mackenzie FuturePath Canadian Core Bond Fund	
Mackenzie FuturePath International Equity Fund	
Mackenzie Global Energy Opportunities Long/Short Fund	
Mackenzie Global Equity Income Fund	
Mackenzie Global Inflation-Linked Fund	
Mackenzie Global Low Volatility Equity Fund	
Mackenzie Global Sustainable High Yield Bond Fund	
Mackenzie Greenchip Global Environmental Equity Fund	
Mackenzie International Quantitative Large Cap Fund	
Mackenzie International Quantitative Small Cap Fund	
Mackenzie Sovereign Bond Fund	
Mackenzie US Core Equity Fund	
Mackenzie US Small Cap Fund	
Mackenzie Cundill Value Fund II	
Mackenzie Emerging Markets Fund II	
Mackenzie Global Resource Fund II	
Mackenzie Ivy International Fund II	
IG Climate Action Portfolios – Betterworld Canada I	
IG Climate Action Portfolios – Betterworld Canada II	
IG Climate Action Portfolios – Betterworld Canada III	
IG Climate Action Portfolios – Betterworld Canada IV	

Fund	Date of Agreement
Mackenzie Emerging Markets Opportunities Fund Mack Canadian Bond Pool Mack Canadian Equity Pool Mack Comprehensive Equity Pool Mack Global Bond Pool Mack EAFE Equity Pool Mack US Equity Pool	February 2, 2004
Mackenzie Asian Small-Mid Cap Fund Mackenzie European Small-Mid Cap Fund Mackenzie US Quantitative Large Cap Fund Mackenzie US Quantitative Small Cap Fund	January 31, 2020

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

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

Master Custodian Agreement

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

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

Portfolio Management Agreements

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

Under each of the portfolio management agreements, the sub-advisor firms will provide marketing support and assistance in order to market the Funds, all necessary brokerage arrangements and all arrangements with the Fund’s custodian to settle portfolio trades. These firms are required to adhere to the investment objectives and investment strategies adopted by the Fund. They have each agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. We will pay the sub-advisors’ fees out of the management fees we receive from each of the Funds.

The portfolio management agreements listed below, each as amended, may generally be terminated by us or the sub-advisor on 90 days’ prior written notice to the other party, subject to certain exceptions.

Sub-Advisor	Date of Agreement
MIM HK	October 13, 2017
MIM US	February 28, 2011
MIC	March 9, 2018
TOBAM	June 13, 2016
MI Asia	January 31, 2020
MI Europe	January 31, 2020
Addenda	May 2, 2022
Blackrock	June 15, 2022

Copies of the agreements listed under this section are available for inspection by existing security holders at our principal office during regular business hours.

15. LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

Penalties and Sanctions

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

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

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

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

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

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

MACKENZIE INVESTMENT FUNDS
ANNUAL INFORMATION FORM

Mackenzie Anti-Benchmark Global High Yield Fund
Mackenzie Anti-Benchmark Global Investment Grade Fund
Mackenzie Asian Small-Mid Cap Fund
Mackenzie Broad Risk Premia Collection Fund
Mackenzie Canadian Sustainable Bond Fund
Mackenzie Emerging Markets Large Cap Fund
Mackenzie Emerging Markets Opportunities Fund
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IG Climate Action Portfolios – Betterworld Canada I
IG Climate Action Portfolios – Betterworld Canada II
IG Climate Action Portfolios – Betterworld Canada III
IG Climate Action Portfolios – Betterworld Canada IV

Additional information about the Funds is available in each Fund's management reports of fund performance and financial statements.

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

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

MANAGER OF THE FUNDS:

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