



MACKENZIE
Investments



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

**SPECIAL MEETINGS OF UNITHOLDERS
TO BE HELD ON MARCH 22, 2021**

February 19, 2021

Notice of Special Meetings

NOTICE IS HEREBY GIVEN THAT Mackenzie Financial Corporation (“**Mackenzie**”) will hold a special meeting (each, a “**Special Meeting**”) of the investors in the series of each of Mackenzie Ivy Foreign Equity Fund, Mackenzie US All Cap Growth Fund, Mackenzie Canadian Dividend Fund, Mackenzie Canadian Growth Fund, Mackenzie Ivy Global Balanced Fund, Mackenzie Strategic Income Fund, and Mackenzie Floating Rate Income Fund (each, a “**Fund**”) who will be affected by the proposed reorganization which, if implemented, would result in their investment in the applicable Fund(s) being surrendered and their receiving units in a new mutual fund (each, a “**Canada Life Fund**”) managed by Canada Life Investment Management Ltd. (each, a “**Reorganization**”). If a Reorganization is approved by investors and Mackenzie proceeds with the transactions, investors of the affected series of the Fund will ultimately hold units of a corresponding Canada Life Fund which will have the same or substantially the same investment objectives, the same management and administration fees, and substantially the same investment strategies and valuation procedures as their current Fund. Each Special Meeting may also contemplate such other business as may properly come before the meeting or adjournments thereof.

Each proposed Reorganization is further described in the management information circular (the “**Information Circular**”) accompanying this Notice. Each Special Meeting will be held concurrently and **virtually on March 22, 2021 at 9:00 a.m.** (Toronto Time) (the “**Meeting Time**”).

Investors can join the virtual Special Meeting(s) and submit questions in real time by accessing <https://meet.secureonlinevote.com>. To register, investors and duly appointed proxyholders must go to meet.secureonlinevote.com and enter their 12-digit control number located on their Form of Proxy. Upon successful registration, a personalized meeting link will be displayed (if registering in advance of the Meeting Date) or a Join Meeting button will appear (if registering on the Meeting Date). The virtual meeting is hosted on the Zoom teleconferencing platform. To view and participate in the teleconference, attendees must install the Zoom client software application on their smartphone, tablet or computer. Registrants will be prompted to install Zoom when they click on the personalized link or Join Meeting button.

If approved, the proposed Reorganizations (as defined and described in the accompanying Information Circular) are expected to be implemented on or about March 26, 2021 or April 16, 2021 as indicated in the table below (for each Fund, its “**Reorganization Date**”). The implementation of a Reorganization may be postponed at the Manager’s discretion until a later date or a Reorganization may not proceed if it is considered in the best interests of a Fund or a Canada Life Fund or their investors.

Reorganizations

Fund	Canada Life Fund	Reorganization Date	Tax Treatment
Mackenzie Ivy Foreign Equity Fund*	Canada Life Foreign Equity Fund	April 16, 2021	Tax Deferred
Mackenzie US All Cap Growth Fund*	Canada Life US All Cap Growth Fund	March 26, 2021	Tax Deferred
Mackenzie Canadian Dividend Fund*	Canada Life Canadian Dividend Fund	April 16, 2021	Tax Deferred
Mackenzie Canadian Growth Fund*	Canada Life Canadian Focused Growth Fund	April 16, 2021	Tax Deferred
Mackenzie Ivy Global Balanced Fund*	Canada Life Global Balanced Fund	April 16, 2021	Tax Deferred
Mackenzie Strategic Income Fund*	Canada Life Strategic Income Fund	April 16, 2021	Tax Deferred

Fund	Canada Life Fund	Reorganization Date	Tax Treatment
Mackenzie Floating Rate Income Fund*	Canada Life Floating Rate Income Fund	April 16, 2021	Taxable

* Only investors who hold securities of the series of the Funds who will be affected, which series are presently offered under the Mackenzie Canada Life Mutual Funds simplified prospectus, will vote on the applicable Reorganization.

You are only entitled to vote at a Special Meeting of a Fund if you were an investor of record in a series of that Fund as of the close of business on February 5, 2021 (the “**Record Date**”) and hold units of the series that are affected by the Reorganization.

If you are entitled to vote at, but are unable to virtually attend a Special Meeting, you may exercise your voting rights by using the form of proxy which was mailed to you on or about February 19, 2021, according to one of the following three methods:

1. **Accessing www.secureonlinevote.com, entering the 12-digit control number that is located on your form of proxy and following the simple instructions on that website;**
2. **Faxing your completed form of proxy to Doxim at 1-888-496-1548 (toll free); or**
3. **Signing and dating the form of proxy and returning it using the postage-paid return envelope enclosed with this package, addressed to Proxy Processing, 402-1380 Rodick Rd, Markham ON L3R 9Z9.**

To be valid at a Special Meeting, your form of proxy must be received by 5:00 p.m. (Toronto Time) on March 19, 2021.

At each Special Meeting, two or more of a Fund’s investors, present in person, by internet, phone or represented by proxy, will constitute a quorum. If quorum is not achieved at a Special Meeting, the Special Meeting will be adjourned to March 24, 2021, or such other date as Mackenzie may determine, at the same time and location.

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

The governance of the Funds involves the Funds’ Independent Review Committee (the “**IRC**”) which was formed to review, among other things, conflict-of-interest matters referred to it by Mackenzie, as manager of the Funds. The IRC of the Funds has reviewed each proposed Reorganization and has determined that each such Reorganization, if implemented, would achieve a fair and reasonable result for the relevant Funds.

While the IRC has determined that the implementation of each Reorganization would achieve a fair and reasonable result for the Funds, **it is not the role of the IRC to recommend that unitholders vote in favour of the proposed Reorganizations.**

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

- by accessing the Mackenzie website at www.mackenzieinvestments.com or at www.canadalife.com;
- by accessing the SEDAR website at www.sedar.com;
- by emailing Mackenzie at service@mackenzieinvestments.com;
- by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);

- by faxing a request to Mackenzie at 416-922-5660 (inside Greater Toronto) or, toll free, at 1-866-766-6623; or
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

DATED the 19th day of February, 2021

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



Nick Westlind
Secretary



MACKENZIE
Investments



MANAGEMENT INFORMATION CIRCULAR

February 19, 2021

Mackenzie Ivy Foreign Equity Fund
Mackenzie US All Cap Growth Fund
Mackenzie Canadian Dividend Fund
Mackenzie Canadian Growth Fund
Mackenzie Ivy Global Balanced Fund
Mackenzie Strategic Income Fund
Mackenzie Floating Rate Income Fund

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

SPECIAL MEETINGS OF UNITHOLDERS TO BE HELD VIRTUALLY ON MARCH 22, 2021

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Management Information Circular

February 19, 2021

Management Solicitation

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

For each Fund, Mackenzie will hold a virtual special meeting (each, a “**Special Meeting**”) on March 22, 2021, at 9:00 a.m. (Toronto Time) (the “**Meeting Time**”) of investors that hold series of that Fund that will be affected by the proposed reorganization of the Fund with a new mutual fund (each new mutual fund, a “**Canada Life Fund**”) to be managed by Canada Life Investment Management Ltd. (each, a “**Reorganization**”) to consider and vote on the applicable resolution attached hereto as Schedule A (each, a “**Resolution**”) to approve the Reorganization. If the Reorganization is approved by investors and Mackenzie proceeds with the transaction, investors of the series of the Funds listed in the management information circular (the “**Affected Series**”) will surrender their current units and receive units of a corresponding Canada Life Fund which will have the same or substantially the same investment objectives, the same management and administration fees, and substantially the same investment strategies and valuation procedures as the Fund. Each Special Meeting will be held concurrently at the Meeting Time.

Due to the COVID-19 pandemic and current restrictions placed on public gatherings, investors will not be able to attend the Special Meeting physically. Investors and duly appointed proxyholders will have an equal opportunity to participate virtually at the Special Meeting as they would at a physical meeting, provided they remain connected via internet or phone at all times during the Special Meeting. It is the responsibility of each investor to ensure they are connected before, and for the duration of, the Special Meeting.

Investors can join the virtual Special Meeting(s) and submit questions in real time by accessing <https://meet.secureonlinevote.com>. To register, investors and duly appointed proxyholders must go to meet.secureonlinevote.com and enter their 12-digit control number located on their Form of Proxy. Upon successful registration, a personalized meeting link will be displayed (if registering in advance of the Meeting Date) or a Join Meeting button will appear (if registering on the Meeting Date). The virtual meeting is hosted on the Zoom teleconferencing platform. To view and participate in the teleconference, attendees must install the Zoom client software application on their smartphone, tablet or computer. Registrants will be prompted to install Zoom when they click on the personalized link or Join Meeting button.

If a Special Meeting is adjourned, it will be adjourned to March 24, 2021, or such other date as Mackenzie may determine, at the same time and held virtually (the “**Adjournment Time**”).

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

The solicitation of proxies is also being made by Quadrus Investment Services Ltd. (“Quadrus”), which is the principal distributor of certain series of units of each Fund and the dealer through which such units of those Funds are sold.

Both Quadrus and Mackenzie are indirect subsidiaries of Power Corporation of Canada.

Except as otherwise stated, the information contained in this Information Circular is current to January 29, 2021.

Reorganizations

Background and Reason for the Reorganizations

As part of a larger set of transactions announced by Mackenzie and Canada Life in August 2020, Mackenzie transitioned its responsibilities as manager and trustee of the Canada Life Mutual Funds (formerly, the Quadrus Group of Funds) and the Canada Life Pathways Funds to its affiliate, Canada Life Investment Management Ltd. (“**CLIML**”), on December 31, 2020. Through its proprietary distribution channels, Canada Life has developed significant knowledge and insights into its investors’ needs, including in relation to the Reorganizing Funds. CLIML’s team similarly has a deep and long-standing understanding and knowledge of the Funds. While the Affected Series of the Funds are currently offered under the Mackenzie Canada Life Mutual Funds prospectus, except those offered on an exempt distribution basis, the Funds also offer series of units under the Mackenzie simplified prospectus, which will not be affected by the Reorganizations. As a result of the Funds being offered under multiple prospectuses, the Reorganizations are proposed to occur at a later date.

In order to effect the proposed Reorganizations, CLIML will file a simplified prospectus, annual information form and fund facts documents to create new Canada Life Funds which will have the same or substantially the same investment objectives and substantially the same strategies as the Funds. The Canada Life Funds will also maintain the same management fees and administration fees as the corresponding Affected Series of the Funds, as described within this management information circular. After the Canada Life Funds receive regulatory approval and are created, Mackenzie proposes to reorganize each Fund whereby investors that hold Affected Series at the time of the Reorganization will surrender/transfer their units of the Fund and receive corresponding series of units of such Canada Life Fund(s).

For six of the seven Funds, in order to complete the reorganization on a tax-deferred basis certain assets of the Funds will be transferred by the Funds to limited partnership funds (the “**LP Funds**”) and units of these funds will be issued to the Funds. A portion of these LP Fund units will be transferred to the corresponding Canada Life Funds as part of the Reorganization. A more detailed description of this aspect of the Reorganizations is provided later in the circular. The LP Funds will have the same investment objectives and the same investment strategies as the corresponding Funds and Canada Life Funds. No management fees, administration fees or other expenses (other than expenses that would have been borne at the existing Fund level had the Reorganizations not occurred) will be charged at the LP Fund level.

The remaining Reorganization involving Mackenzie Floating Rate Income Fund will be effected on a taxable basis in order to allow investors that hold their units of the Fund outside of a registered account to continue to indirectly benefit from the significant capital losses of the Mackenzie Floating Rate Income Fund following the Reorganizations.

About CLIML

CLIML is a wholly-owned investment management subsidiary of Great-West Lifeco Inc. (“**Canada Life**”). Through Canada Life’s ownership, oversight and support of your dealer, Quadrus Investment Services Ltd., the CLIML team has gained significant familiarity with the Funds, including the Affected Series. Canada Life is also familiar with the services available to the Funds which we believe complements its significant overall resources and experience in financial services.

CLIML is registered as an investment fund manager and portfolio manager. The name, municipality of residence, position with CLIML, principal occupation and background of each of the current directors and senior officers of CLIML are set forth below:

Directors of CLIML

Name and Municipality of Residence	Position
Paul Orlander Toronto, Ontario	Director and Chair, CLIML; EVP, Individual Customer of The Canada Life Assurance Company; Director and Chair, Quadrus; Previously: SVP, TD Bank; Director and Officer, TD Asset Management, Director and Officer, TD Investment Services Inc.
Ruth Ann McConkey Toronto, Ontario	Director, CLIML; SVP, Investments, The Canada Life Assurance Company; VP, Mortgage Investments, 6855572 Manitoba Ltd; Previously: Vice Chair, GLC Asset Management Group Ltd.; Director, GWL Realty Advisors Inc.; President, UDP and Director, GLC Asset Management Group Ltd.; Director, Quadrus
Amy Metzger London, Ontario	Director, CLIML; VP & Chief Compliance Officer, Canadian Compliance, The Canada Life Assurance Company; Previously: Director of Corporate Compliance, The Canada Life Assurance Company; Senior Counsel, The Canada Life Assurance Company
Chris Zaplitny Winnipeg, Manitoba	Director, CLIML; VP, Finance, The Canada Life Assurance Company; CFO & Director, 7419521 Manitoba Ltd.; CFO & Director, 7419539 Manitoba Ltd.; VP & CFO, MAM Holdings Inc.; VP, GWL THL Private Equity I Inc.; VP, GWL THL Private Equity II Inc.; Director & Treasurer, Canada Life Mortgage Services Ltd.; Director, 6855572 Manitoba Ltd.

Executive Officers of CLIML

Name and Municipality of Residence	Position
Steve Fiorelli Toronto, Ontario	Chief Executive Officer, CLIML; SVP, Wealth Solutions, The Canada Life Assurance Company; Previously: VP, Imperial Service, CIBC; VP, Client Relations, CIBC; Managing Director, Wealth Management & Client Experience, CIBC; Managing Director, Product & Advisor Services, CIBC
Jeff Van Hoeve London, Ontario	Currently: Chief Financial Officer, CLIML; Chief Financial Officer, Treasurer & Director, Quadrus; SVP Finance, Individual Customer, The Canada Life Assurance Company; Previously: SVP Distribution Support Services, The Canada Life Assurance Company
Frank Callaghan London, Ontario	Chief Compliance Officer, CLIML; Previously: SVP, Finance & Operations and CCO, GLC Asset Management Group Ltd.

Procedure for the Proposed Reorganizations

All of the Reorganizations will be conducted on a tax-deferred basis with the exception of Mackenzie Floating Rate Income Fund.

Tax Deferred Reorganizations

If the Reorganizations receive all necessary investor and regulatory approvals, Mackenzie intends to move the Affected Series investors of each of Mackenzie Ivy Foreign Equity Fund, Mackenzie US All Cap Growth Fund, Mackenzie Canadian Dividend Fund, Mackenzie Canadian Growth Fund, Mackenzie Ivy Global Balanced Fund and Mackenzie Strategic Income Fund (each, a “**Tax Deferred Reorganizing Fund**” and collectively, the “**Tax Deferred Reorganizing Funds**”) into a corresponding Canada Life Fund by way of qualifying dispositions (“**Qualifying Dispositions**”) carried out under section 107.4 of the *Income Tax Act* (Canada) (the “**Tax Act**”). Section 107.4 of the Tax Act exempts transfers of property from one trust to another (each a “**Qualifying Disposition**”) from being a taxable event for the transferring trust (i.e., a Tax Deferred Reorganizing Fund) and its unitholders (essentially allowing for a *pro-rata* partition of the Tax Deferred Reorganizing Fund on a tax-deferred basis).

In particular, after the close of business on the Reorganization Date for each Tax Deferred Reorganizing Fund, Mackenzie will

- (i) on or prior to the Reorganization Date, if applicable, distribute to unitholders of the Tax Deferred Reorganizing Fund a distribution of income and/or capital gains,
- (ii) on the Reorganization Date, following the distribution, if applicable, determine the net asset value (“**NAV**”) of the Tax Deferred Reorganizing Fund, which NAV shall take into account any and all accrued liabilities of the Tax Deferred Reorganizing Fund as of the Reorganization Date,
- (iii) based on its NAV, determine the relative value of the units held by the Affected Series unitholders over all issued and outstanding units of the Tax Deferred Reorganization Fund (the “**Affected Series Transfer Percentage**”),
- (iv) on the Reorganization Date, transfer to a newly created Canada Life Fund a percentage of each asset (or group of identical assets) and liability held by the Tax Deferred Reorganizing Fund equal to the Affected Series Transfer Percentage, including the corresponding units of the LP Fund or LP Funds as described below.
- (v) arrange with the newly created Canada Life Fund to issue Canada Life Units to the investors of the Affected Series of the Tax Deferred Reorganizing Fund that have a NAV equal to the NAV of the Affected Series of the Tax Deferred Reorganizing Fund as determined on the Reorganization Date, and
- (vi) cancel the units that the investors of the Affected Series held in the Tax Deferred Reorganizing Fund for no consideration.

Certain fund assets of each Tax Deferred Reorganizing Fund cannot be divided based on the Affected Series Transfer Percentage with sufficient precision to meet the requirements of section 107.4 of the Tax Act. These assets will be transferred by the Tax Deferred Reorganizing Funds on a tax-deferred basis to the new LP Funds in exchange for units of the LP Funds prior to the Qualifying Dispositions. The Affected Series Transfer Percentage of LP Fund units will be transferred as part of the Qualifying Dispositions to the corresponding Canada Life Fund, such that the Tax Deferred Reorganizing Funds and the Canada Life Funds will be the only limited partners of the LP Funds. Following the Reorganization Date, the LP Funds will dispose of their assets as expeditiously as is consistent with prudent portfolio management and it is not anticipated that they will accept new money or assets by way of subscription after the completion of the Reorganizations.

Taxable Reorganization

In order to provide investors that hold their units of Mackenzie Floating Rate Income Fund outside of a registered account with the ability to continue to indirectly benefit from the significant capital losses of the Fund following the Reorganization, Mackenzie has decided to effect the Reorganization on a taxable basis. As a result, on the Reorganization Date, the investors in the Affected Series of Mackenzie Floating Rate Income Fund will contribute their units to the corresponding Canada Life Fund in exchange for units of the Canada Life

Floating Rate Income Fund. The resulting structure will enable investors to continue to indirectly benefit from the significant capital losses of the Mackenzie Floating Rate Income Fund as described under “**Deductible Net Capital Losses Projection, as of January 29, 2021**” in the section discussing the proposed Reorganization for the Mackenzie Floating Rate Income Fund. See “**Canadian Federal Income Tax Considerations for Fund Unitholders**” on page 33 for a general summary of the tax implications of the Reorganization.

Mackenzie and Canada Life will bear all of the expenses incurred to effect the Reorganization. No charges will be payable by you, the Mackenzie Floating Rate Income Fund or the Canada Life Floating Rate Income Fund in connection with the Reorganization.

Systematic Plans

If you participate in a pre-authorized chequing (“**PAC**”) plan, dollar-cost-averaging service, systematic withdrawal plan, or other systematic plan (all as described in the Fund’s simplified prospectus) in connection with the Fund, this plan will be continued with the Canada Life Fund following the Reorganization Date, unless otherwise noted under “**Systematic Plans**” within this section below.

If you participate in the Systematic Transfer and Exchange Program (“**STEP**”), your STEP will be continued with the Canada Life Fund following the Reorganization Date, unless otherwise noted under “**Systematic Plans**” within this section below.

If you participate in a STEP, PAC or other systematic plan, your holdings of securities of the Fund as of the Reorganization Date will be exchanged for the same corresponding series of the Canada Life Fund. All additional purchases of the Canada Life Fund securities pursuant to your plan after the Reorganization will be allocated to the same corresponding series of the Canada Life Fund. You may change or terminate your STEP, PAC or other systematic plan at any time before a scheduled investment date, as long as Mackenzie receives at least three business days’ notice.

Tax Implications of the Reorganization for Fund Unitholders

Tax Deferred Reorganizations

Prior to the Reorganization Date, a Tax Deferred Reorganizing Fund will transfer assets that are not readily divisible to a corresponding LP Fund. The transfer will be effected on a tax-deferred basis utilizing subsection 97(2) of the Tax Act. In the case of Mackenzie Ivy Global Balanced Fund and Mackenzie Strategic Income Fund, assets will be transferred by each of the Funds into two separate LP Funds, which will better facilitate the management of the assets. The combination of the investment objectives of the two LP Funds in each case will be substantially the same as the investment objective of Mackenzie Ivy Global Balanced Fund and Mackenzie Strategic Income Fund, respectively.

On the Reorganization Date, a Tax Deferred Reorganizing Fund may make payable to its unitholders a distribution in an amount equal to the net income of such Tax Deferred Reorganizing Fund and any capital gains realized by the Tax Deferred Reorganizing Fund in the period from January 1st to the applicable Reorganization Date. The tax character of that distribution cannot be predicted with certainty at the time of the distribution of this Circular due to market activity, portfolio manager activity and/or unitholder activity, at all or a portion of that distribution may constitute a return of capital. Any such distribution will be automatically reinvested in Fund Units. Please consult the existing simplified prospectus for the particular Tax Deferred Reorganization Fund in which you hold units for a summary of the tax implications to unitholders of distributions by that Fund.

On the Reorganization Date, the surrender of your units of a Fund (for the purposes of this section, “**Fund Units**”) and the receipt of units of a Canada Life Fund (for the purposes of this section, “**Canada Life Fund Units**”) will occur on a tax-deferred basis. For income tax purposes, a transferred asset will be deemed to be disposed of by a Tax Deferred Reorganizing Fund and acquired by a Canada Life Fund for:

- its cost amount to the Tax Deferred Reorganizing Fund, where there is an accrued loss on the asset; or
- an elected amount which must be an amount between the Tax Deferred Reorganizing Fund's adjusted cost base ("**ACB**") and the fair market value of the asset, where the asset has an accrued gain.

To the extent possible, each Tax Deferred Reorganizing Fund and each Canada Life Fund intend to elect amounts that will cause the Tax Deferred Reorganizing Fund to realize sufficient gains to offset that Fund's realized losses on the Qualifying Dispositions. Each Tax Deferred Reorganizing Fund and each Canada Life Fund may also elect to trigger gains to utilize any loss carryforwards of the Tax Deferred Reorganizing Fund equal to that Fund's Transfer Percentage. A Tax Deferred Reorganizing Fund will not realize any net taxable income as a result of the disposition of a portion of each of its assets to a Canada Life Fund. This division of assets of the Tax Deferred Reorganizing Fund will not result in a taxable capital gain or loss to the Fund.

Investors holding units of Affected Series of a Tax Deferred Reorganizing Fund will not realize a capital gain or loss as a result of the cancellation of their Fund Units as part of the Reorganization. The Canada Life Fund Units each investor will receive will have an aggregate cost equal to the aggregate ACB of the Fund Units so cancelled.

See "**Canadian Federal Income Tax Considerations for Fund Unitholders**" on page 33 for a general summary of the tax implications of the Reorganization and "**Income Tax Considerations**" in the current Canada Life Funds (formerly Quadrus Group of Funds) simplified prospectus for a summary of the tax implications of holding fund units which will be equally applicable to the holding of Canada Life Fund Units following the Reorganization.

Taxable Reorganization

As of January 29, 2021, the vast majority of investors in Mackenzie Floating Rate Income Fund hold their units in a registered account or in a loss position. On the Reorganization Date, the contribution of your units of the Mackenzie Floating Rate Income Fund (for the purposes of this section, "**Fund Units**") and the receipt of units of the Canada Life Floating Rate Income Fund (for the purposes of this section, "**Canada Life Fund Units**") will occur on a taxable basis, however investors who hold their units in a registered account will not be impacted. For income tax purposes, you will be considered to have disposed of your Fund Units for the fair market value thereof on the Reorganization Date.

See "**Canadian Federal Income Tax Considerations for Fund Unitholders**" on page 33 for a general summary of the tax implications of the Reorganization and "**Income Tax Considerations**" in the current Canada Life Funds (formerly Quadrus Group of Funds) simplified prospectus for a summary of the tax implications of holding fund units which will be equally applicable to the holding of Canada Life Fund Units following the Reorganization.

Recommendation for the Reorganizations

We believe, given CLIML's experience and expertise with respect to of the Affected Series of the Funds, that the Reorganizations are in your best interests. As stated above, the investment objectives of the Canada Life Funds are the same as or substantially similar to those of the corresponding Funds. Similarly, the Canada Life Funds will have the same management fees and administration fees as the Reorganization Funds as at the Reorganization Date. In addition, the lead portfolio manager for each Tax Deferred Reorganizing Fund will be the same as the corresponding Canada Life Fund. Furthermore, the proposed Tax Deferred Reorganizations will be conducted on a tax-deferred basis to achieve the result that is in the best interests of the Funds and their holders, and the proposed Reorganization of Mackenzie Floating Rate Income Fund will be conducted on a taxable basis to achieve the result that is in the best interests of that Fund's holders.

Tax Deferred Reorganizations

Proposed Reorganization of Mackenzie Ivy Foreign Equity Fund with Canada Life Foreign Equity Fund

Proposed Reorganization

At the Special Meeting of Mackenzie Ivy Foreign Equity Fund (for the purposes of this section, the “**Fund**”) those investors who hold units of the Affected Series will be asked to consider and vote on a Resolution approving the Reorganization.

If the proposed Reorganization receives all necessary investor and regulatory approvals and Mackenzie decides to proceed, investors who hold units of an Affected Series of the Fund will surrender those units and receive the corresponding series of units of Canada Life Foreign Equity Fund after the close of business on or about April 2, 2021 (in this section, the “**Reorganization Date**”) as indicated within the table below. The implementation of the Reorganization may be postponed at the Manager’s discretion until a later date or the Reorganization may not proceed if it is considered in the best interests of the Fund or Canada Life Foreign Equity Fund or their investors.

The Fund qualifies and Canada Life Foreign Equity Fund is expected to be deemed to qualify as a mutual fund trust under the Tax Act at all applicable times.

Background Information

The investment objectives of Canada Life Foreign Equity Fund and the corresponding LP Fund (described below) will be the same and their investment strategies and valuation procedures will be substantially the same as those of the Fund. The management fees and administration fees of the Canada Life Fund will be the same as those of the Fund. In order for the reorganization to be effected on a tax-deferred basis certain Fund’s assets will be moved to a newly-created fund, Mackenzie CL Ivy Foreign Equity LP (in this section, the “**LP Fund**”) and units of that fund will be issued to the Fund. A portion of the LP Fund units will be transferred to Canada Life Ivy Foreign Fund based on the Transfer Percentage. Over time as the LP Fund disposes of portfolio assets, in the normal course in the discretion of the portfolio managers, the proceeds will be moved to and reinvested by the Fund and Canada Life Ivy Foreign Equity Fund, and the LP Fund will ultimately be dissolved. The LP Fund will not be charged any management fees, administration fees or other expenses (other than expenses that otherwise would have been borne at the Fund level had the Reorganization not occurred).

All of these funds seek long-term capital growth consistent with the protection of capital by investing in equity securities anywhere in the world, with an emphasis on companies that operate globally. None of the Fund’s, the Canada Life Foreign Equity Fund’s or the LP Fund’s investments are limited geographically, but generally do not include investments in emerging markets unless the portfolio manager believes it would be beneficial to the fund’s investors to do so. Similarly, once an investment is made, all funds expect to be patient, long-term investors. In addition, all funds will be managed by the same lead portfolio manager and all funds fall within the Global Equity category of the Canadian Investment Funds Standards Committee. Finally, the risk rating and time horizon for each fund will be the same namely, for investors looking for a low- to medium-risk global equity fund and want a medium- to long-term investment.

Procedures for the Reorganization

See “**Procedure for the Proposed Reorganizations**” on page 3 for information on the procedures for the Reorganization.

Tax Implications of the Reorganization for Fund Unitholders

See “**Canadian Federal Income Tax Considerations for Fund Unitholders**” on page 33 for a general summary of the tax implications of the Reorganization and “**Income Tax Considerations**” in the current Canada Life Mutual Funds (formerly Quadrus Group of Funds) simplified prospectus for a summary of the tax implications of holding fund units which will be equally applicable to the holding of units of Canada Life Foreign Equity Fund Units following the Reorganization.

Proposed Transition of Series to Implement the Reorganization

The series of Canada Life Foreign Equity Fund Units that you will receive as a result of the Reorganization depends on the series of Fund Units that you hold, as shown in the following table.

Fund Units You Hold	Canada Life Foreign Equity Fund Units You Will Receive ¹
Q Series	Q Series
D5 Series	D5 Series
H Series	H Series
H5 Series	H5 Series
HW Series	HW Series
HW5 Series	HW5 Series
L Series	L Series
L5 Series	L5 Series
N Series	N Series
N5 Series	N5 Series
QF Series	QF Series
QF5 Series	QF5 Series
QFW Series	QFW Series
QFW5 Series	QFW5 Series
Series S	Series S
Series CL	Series R

¹ These series do not currently exist, but will be created prior to the Reorganization. Accordingly, we have mailed to you the fund facts for the series of the Fund that corresponds to the series of Canada Life Foreign Equity Fund you will receive on the Reorganization, as no fund facts document exists for that series at this time.

Summary of Voting Units

The Fund is authorized to issue an unlimited number of units in each series. The number of units in each Affected Series of the Fund that were issued and outstanding as of January 29, 2021 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Q Series	3,488,398.802

Series	Number of Voting Units
D5 Series	1,927.416
H Series	347,595.85
H5 Series	1,371.542
HW Series	76,658.562
HW5 Series	88.038
L Series	1,554,793.844
L5 Series	9,809.779
N Series	3,653,996.058
N5 Series	12,726.294
QF Series	1,368,460.222
QF5 Series	9,030.284
QFW Series	213,667.773
QFW5 Series	88.038
Series S	50,606,563.798
Series CL	3,954,377.485

Principal Holders

As of January 29, 2021, one investor held 10% or more of the Voting Units of the Fund.

Investor	Number of Voting Securities Held	% of Voting Securities
LONDON LIFE – FOREIGN EQUITY FUND 3.02 MF	38,907,908.872	18.71%

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

As at the close of business on January 29, 2021, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Fund.

Fees and Expenses

If the Reorganization occurs, holders of Fund Units will pay the same management fees and administration fees on the corresponding series of Canada Life Foreign Equity Fund Units that they receive as a result of the Reorganization.

The following table sets out the management fees and administration fees paid by the Fund for the year ended March 31, 2020, and the period from April 1, 2020 to January 29, 2021.

Fees	Amount (\$) Year End March 31, 2020	Amount (\$) Year End April 1, 2020 to January 29, 2021
Management Fees	\$148,049.86	\$493,818.02
Administration Fees	\$28,875.07	\$96,359.71

Recommendation

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

Proposed Reorganization of Mackenzie US All Cap Growth Fund with Canada Life US All Cap Growth Fund

Proposed Reorganization

At the Special Meeting of Mackenzie US All Cap Growth Fund (for the purposes of this section, the “**Fund**”), those investors who hold units of the Affected Series will be asked to consider and vote on a Resolution approving the Reorganization.

If the proposed Reorganization receives all necessary investor and regulatory approvals and Mackenzie decides to proceed, investors who hold units of an Affected Series of the Fund will surrender those units and receive the corresponding series of units of Canada Life US All Cap Growth Fund after the close of business on or about April 16, 2021 (in this section, the “**Reorganization Date**”), as indicated within the table below. The implementation of the Reorganization may be postponed at Mackenzie’s discretion until a later date or the Reorganization may not proceed if it is considered in the best interests of the Fund or Canada Life US All Cap Growth Fund or their investors.

The Fund qualifies and Canada Life US All Cap Growth Fund is expected to be deemed to qualify as a mutual fund trust under the Tax Act at all applicable times.

Background Information

The investment objectives of Canada Life US All Cap Growth Fund and the LP Fund (described below) will be the same as those of the Fund and their investment strategies and valuation procedures will be substantially the same as those of the Fund. The management fees and administration fees of the Canada Life Fund will be the same as those of the Fund. In order for the reorganization to be effected on a tax-deferred basis certain Fund’s assets will be moved to a newly-created fund, Mackenzie CL US All Cap Growth LP (in this section, the “**LP Fund**”) and units of that fund will be issued to the Fund. A portion of the LP Fund units will be transferred to Canada Life US All Cap Growth Fund based on the Transfer Percentage. Over time as the LP Fund disposes of portfolio assets, in the normal course in the discretion of the portfolio managers, the proceeds will be moved to and reinvested by the Fund and Canada Life US All Cap Growth Fund, and the LP Fund will ultimately be dissolved. The LP Fund will not be charged any management fees, administration fees or other expenses (other than expenses that otherwise would have been borne at the Reorganizing Fund level had the Reorganization not occurred).

All of these funds seek to achieve long-term growth of capital by investing primarily in common shares of U.S. companies of any size, from larger, well-established companies to smaller, emerging growth companies. All of the funds follow a growth investment style and may invest up to 30% of their assets in securities of non-U.S. issuers. In addition, all of the funds will be managed by the same lead portfolio manager and all of the funds fall within the US Equity category of the Canadian Investment Funds Standards Committee. Finally, the risk rating and time horizon for each fund will be the same namely, for investors looking for a medium risk U.S. equity fund and want a medium- to long-term investment.

Procedures for the Reorganization

See “**Procedure for the Proposed Reorganizations**” on page 3 for information on the procedures for the Reorganization.

Tax Implications of the Reorganization for Fund Unitholders

See “**Canadian Federal Income Tax Considerations for Fund Unitholders**” on page 33 for a general summary of the tax implications of the Reorganization and “**Income Tax Considerations**” in the current Canada Life Mutual Funds (formerly Quadrus Group

of Funds) simplified prospectus for a summary of the tax implications of holding fund units which will be equally applicable to the holding of units of Canada Life US All Cap Growth Fund Units following the Reorganization.

Proposed Transition of Series to Implement the Reorganization

The series of Canada Life US All Cap Growth Fund Units that you will receive as a result of the Reorganization depends on the series of Fund Units that you hold, as shown in the following table.

Fund Units You Hold	Canada Life US All Cap Growth Fund Units You Will Receive ¹
Q Series	Q Series
H Series	H Series
HW Series	HW Series
I Series	I Series
L Series	L Series
N Series	N Series
QF Series	QF Series
QFW Series	QFW Series
Series S	Series S
Series CL	Series R

¹ These series do not currently exist, but will be created prior to the Reorganization. Accordingly, we have mailed to you the fund facts for the series of the Fund that corresponds to the series of Canada Life US All Cap Growth Fund you will receive on the Reorganization, as no fund facts document exists for that series at this time.

Summary of Voting Units

The Fund is authorized to issue an unlimited number of units in each series. The number of units in each Affected Series of the Fund that were issued and outstanding as of January 29, 2021 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Q Series	4,093,290.222
H Series	123,171.801
HW Series	105,632.132
I Series	100.000
L Series	971,188.128
N Series	690,167.687
QF Series	369,696.891
QFW Series	151,801.701
Series S	15,745,594.348
Series CL	1,414,281.748

Principal Holders

As of January 29, 2021, two investors held 10% or more of the Voting Units of the Fund.

Investor	Number of Voting Securities Held	% of Voting Securities
CANADA LIFE – US GROWTH LEADERS FUND	10,013,325.082	30.40%
LONDON LIFE – US GROWTH LEADERS FUND 2.10 MF	5,457,884.181	16.57%

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

As at the close of business on January 29, 2021, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Fund.

Fees and Expenses

If the Reorganization occurs, holders of Fund Units will pay the same management fees and administration fees on the corresponding series of Canada Life US All Cap Growth Fund Units that they receive as a result of the Reorganization.

The following table sets out the management fees and administration fees paid by the Fund for the year ended March 31, 2020, and the period from April 1, 2020 to January 29, 2021.

Fees	Amount (\$) Year End March 31, 2020	Amount (\$) Year End April 1, 2020 to January 29, 2021
Management Fees	\$2,901.99	\$19,570.02
Administration Fees	\$562.96	\$3,794.39

Recommendation

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

Proposed Reorganization of Mackenzie Canadian Dividend Fund with Canada Life Canadian Dividend Fund

Proposed Reorganization

At the Special Meeting of Mackenzie Canadian Dividend Fund (for the purposes of this section, the “Fund”) those investors who hold units of the Affected Series will be asked to consider and vote on a Resolution approving the Reorganization.

If the proposed Reorganization receives all necessary investor and regulatory approvals and Mackenzie decides to proceed, investors who hold units of an Affected Series of the Fund will surrender those units and receive units of the corresponding series of units of Canada Life Canadian Dividend Fund after the close of business on or about April 2, 2021 (in this section, the “Reorganization Date”) as indicated within the table below. The implementation of the Reorganization may be postponed at Mackenzie’s discretion until a later date or the Reorganization may not proceed if it is considered in the best interests of the Fund or Canada Life Canadian Dividend Fund or their investors.

The Fund qualifies and Canada Life Canadian Dividend Fund is expected to be deemed to qualify as a mutual fund trust under the Tax Act at all applicable times.

Background Information

The investment objectives of Canada Life Canadian Dividend Fund and the LP Fund (described below) will be the same and their investment strategies and valuation procedures will be substantially the same as those of the Fund. The management fees and administration fees of the Canada Life Fund will be the same as those of the Fund. In order for the reorganization to be effected on a tax-deferred basis certain Fund’s assets will be moved to a newly-created fund, Mackenzie CL Canadian Dividend LP (in this section, the “LP Fund”) and units of that fund will be issued to the Fund. A portion of the LP Fund units will be transferred to Canada Life Canadian Dividend Fund based on the Transfer Percentage. Over time as the LP Fund disposes of portfolio assets, in the normal course in the discretion of the portfolio managers, the proceeds will be moved to and reinvested by the Fund and Canada Life Canadian Dividend Fund, and the LP Fund will ultimately be dissolved. The LP Fund will not be charged any management fees, administration fees or other expenses (other than expenses that otherwise would have been borne at the Reorganizing Fund level had the Reorganization not occurred).

All of these funds seek to achieve superior long-term investment returns through capital growth and dividend yield with below average risk by investing primarily in common and preferred shares of Canadian corporations. In addition, the portfolio manager seeks to manage the portfolios so that its yield exceeds the yield of the S&P/TSX Composite Dividend Index. Furthermore, none of these funds will invest more than 30% of their assets in foreign securities. In addition, all of these funds will be managed by the same lead portfolio manager and all of the funds fall within the Canadian Dividend and Income category of the Canadian Investment Funds Standards Committee. Finally, the risk rating and time horizon for each fund will be the same namely, for investors looking for a low- to medium-risk Canadian income-oriented fund and want a medium- to long-term investment.

Procedures for the Reorganization

See “Procedure for the Proposed Reorganizations” on page 3 for information on the procedures for the Reorganization.

Tax Implications of the Reorganization for Fund Unitholders

See “Canadian Federal Income Tax Considerations for Fund Unitholders” on page 33 for a general summary of the tax implications of the Reorganization and “Income Tax Considerations” in the current Canada Life Mutual Funds (formerly Quadrus Group

of Funds) simplified prospectus for a summary of the tax implications of holding fund units which will be equally applicable to the holding of units of Canada Life Canadian Dividend Fund Units following the Reorganization.

Proposed Transition of Series to Implement the Reorganization

The series of Canada Life Canadian Dividend Fund Units that you will receive as a result of the Reorganization depends on the series of Fund Units that you hold, as shown in the following table.

Fund Units You Hold	Canada Life Canadian Dividend Fund Units You Will Receive ¹
Q Series	Q Series
D5 Series	D5 Series
D8 Series	D8 Series
H Series	H Series
H5 Series	H5 Series
HW Series	HW Series
HW5 Series	HW5 Series
L Series	L Series
L5 Series	L5 Series
L8 Series	L8 Series
N Series	N Series
N5 Series	N5 Series
QF Series	QF Series
QF5 Series	QF5 Series
QFW Series	QFW Series
QFW5 Series	QFW5 Series
Series S	Series S
Series CL	Series R

¹ These series do not currently exist, but will be created prior to the Reorganization. Accordingly, we have mailed to you the fund facts for the series of the Fund that corresponds to the series of Canada Life Canadian Dividend Fund you will receive on the Reorganization, as no fund facts document exists for that series at this time.

Summary of Voting Units

The Fund is authorized to issue an unlimited number of units in each series. The number of units in each Affected Series of the Fund that were issued and outstanding as of January 29, 2021 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Q Series	5,885,375.078
D5 Series	12,977.824

Series	Number of Voting Units
D8 Series	76,245.039
H Series	197,205.425
H5 Series	2,404.192
HW Series	187,285.253
HW5 Series	1,948.719
L Series	2,627,796.88
L5 Series	16,985.827
L8 Series	11,854.201
N Series	694,645.99
N5 Series	24,508.137
QF Series	226,769.186
QF5 Series	1,937.701
QFW Series	48,911.097
QFW5 Series	78.207
Series S	13,060,220.865
Series CL	26,243.934

Principal Holders

As of January 29, 2021, four investors held 10% or more of the Voting Units of the Fund.

Investor	Number of Voting Securities Held	% of Voting Securities
IG MANAGED RISK PORTFOLIO – BALANCED	38,308,976.957	15.62%
IG MANAGED RISK PORTFOLIO – GROWTH FOCUS	27,441,755.755	11.19%
IG MANAGED RISK PORTFOLIO – INCOME BALANCED	26,540,018.550	10.82%
LONDON LIFE – DIVIDEND FUND 2.09 MX	11,646,083.136	11.26%

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

As at the close of business on January 29, 2021, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Fund.

Fees and Expenses

If the proposed Reorganization occurs, holders of Fund Units will pay the same management fees and administration fees on the corresponding series of Canada Life Canadian Dividend Fund Units that they receive as a result of the Reorganization.

The following table sets out the management fees and administration fees paid by the Fund for the year ended March 31, 2020, and the period from April 1, 2020 to January 29, 2021.

Fees	Amount (\$) Year End March 31, 2020	Amount (\$) Year End April 1, 2020 to January 29, 2021
Management Fees	\$38,260.66	\$119,302.70
Administration Fees	\$8,217.67	\$25,453.16

Recommendation

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

Proposed Reorganization of Mackenzie Canadian Growth Fund with Canada Life Canadian Focused Growth Fund

Proposed Reorganization

At the Special Meeting of Mackenzie Canadian Growth Fund (for the purposes of this section, the “**Fund**”), those investors who hold units of the Affected Series will be asked to consider and vote on a Resolution approving the Reorganization.

If the proposed Reorganization receives all necessary investor and regulatory approvals and Mackenzie decides to proceed, investors who hold units of an Affected Series of the Fund will surrender those units and receive the corresponding series of units of Canada Life Canadian Focused Growth Fund after the close of business on or about April 16, 2021 (in this section, the “**Reorganization Date**”), as indicated within the table below. The implementation of the Reorganization may be postponed at Mackenzie’s discretion until a later date or the Reorganization may not proceed if it is considered in the best interests of the Fund or Canada Life Canadian Focused Growth Fund or their investors.

The Fund qualifies and Canada Life Canadian Focused Growth Fund is expected to be deemed to qualify as a mutual fund trust under the Tax Act at all applicable times.

Background Information

The investment objectives of Canada Life Canadian Focused Growth Fund and the LP Fund (described below) will be the same and their investment strategies and valuation procedures will be substantially the same as those of the Fund. The management fees and administration fees of the Canada Life Fund will be the same as those of the Fund. In order for the reorganization to be effected on a tax-deferred basis certain Fund’s assets will be moved to a newly-created fund, Mackenzie CL Canadian Growth LP (in this section, the “**LP Fund**”) and units of that fund will be issued to the Fund. A portion of the LP Fund units will be transferred to Canada Life Canadian Focused Growth Fund based on the Transfer Percentage. Over time as the LP Fund disposes of portfolio assets, in the normal course in the discretion of the portfolio managers, the proceeds will be moved to and reinvested by the Fund and Canada Life Canadian Focused Growth Fund, and the LP Fund will ultimately be dissolved. The LP Fund will not be charged any management fees, administration fees or other expenses (other than expenses that otherwise would have been borne at the Reorganizing Fund level had the Reorganization not occurred).

All of these funds invest mainly in Canadian corporate equity securities to achieve long-term capital growth and provide a reasonable rate of return. None of the funds will invest more than 49% of its assets in foreign securities. In addition, all of these funds will be managed by the same lead portfolio manager and all of the funds fall within the Canadian Focused Equity category of the Canadian Investment Funds Standards Committee. Finally, the risk rating and time horizon for each fund will be the same namely, for investors looking for a low- to medium-risk Canadian equity fund and want a medium- to long-term investment.

Procedures for the Reorganization

See “**Procedure for the Proposed Reorganizations**” on page 3 for information on the procedures for the Reorganization.

Tax Implications of the Reorganization for Fund Unitholders

See “**Canadian Federal Income Tax Considerations for Fund Unitholders**” on page 33 for a general summary of the tax implications of the Reorganization and “**Income Tax Considerations**” in the current Canada Life Mutual Funds (formerly Quadrus Group of Funds) simplified prospectus for a summary of the tax implications of holding fund units which is equally applicable to the holding of units of Canada Life Canadian Focused Growth Fund Units following the Reorganization.

Proposed Transition of Series to Implement the Reorganization

The series of Canada Life Canadian Focused Growth Fund Units that you will receive as a result of the Reorganization depends on the series of Fund Units that you hold, as shown in the following table.

Fund Units You Hold	Canada Life Canadian Focused Growth Fund Units You Will Receive ¹
Q Series	Q Series
D5 Series	D5 Series
D8 Series	D8 Series
H Series	H Series
H5 Series	H5 Series
HW Series	HW Series
HW5 Series	HW5 Series
L Series	L Series
L5 Series	L5 Series
L8 Series	L8 Series
N Series	N Series
N5 Series	N5 Series
QF Series	QF Series
QF5 Series	QF5 Series
QFW Series	QFW Series
QFW5 Series	QFW5 Series
Series S	Series S

¹ These series do not currently exist, but will be created prior to the Reorganization. Accordingly, we have mailed to you the fund facts for the series of the Fund that corresponds to the series of Canada Life Canadian Focused Growth Fund you will receive on the Reorganization, as no fund facts document exists for that series at this time.

Summary of Voting Units

The Fund is authorized to issue an unlimited number of units in each series. The number of units in each Affected Series of the Fund that were issued and outstanding as of January 29, 2021 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Q Series	8,216,672.054
D5 Series	14,578.529
D8 Series	15,817.894
H Series	235,766.628

Series	Number of Voting Units
H5 Series	3,101.040
HW Series	166,641.767
HW5 Series	80.645
L Series	2,340,068.885
L5 Series	7,898.146
L8 Series	30,752.334
N Series	1,954,683.294
N5 Series	32,073.267
QF Series	835,289.985
QF5 Series	10,148.215
QFW Series	181,509.250
QFW5 Series	81.050
Series S	13,016,220.629

Principal Holders

As of January 29, 2021, no investor held 10% or more of the Voting Units of the Fund.

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

As at the close of business on January 29, 2021, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Fund.

Fees and Expenses

If the Reorganization occurs, holders of Fund Units will pay the same management fees and administration fees on the corresponding series of Canada Life Canadian Focused Growth Fund Units that they receive as a result of the Reorganization.

The following table sets out the management fees and administration fees paid by the Fund for the year ended March 31, 2020, and the period from April 1, 2020 to January 29, 2021.

Fees	Amount (\$) Year End March 31, 2020	Amount (\$) Year End April 1, 2020 to January 29, 2021
Management Fees	\$103,692.86	\$343,217.54
Administration Fees	\$21,762.04	\$71,384.71

Recommendation

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

Proposed Reorganization of Mackenzie Ivy Global Balanced Fund with Canada Life Global Balanced Fund

Proposed Reorganization

At the Special Meeting of Mackenzie Ivy Global Balanced Fund (for the purposes of this section, the “Fund”), those investors who hold units of the Affected Series will be asked to consider and vote on a Resolution approving the Reorganization.

If the proposed Reorganization receives all necessary investor and regulatory approvals and Mackenzie decides to proceed, investors who hold units of an Affected Series of the Fund will surrender those units and receive the corresponding series of units of Canada Life Global Balanced Fund after the close of business on or about April 16, 2021 (in this section, the “Reorganization Date”) as indicated within the table below. The implementation of the Reorganization may be postponed at Mackenzie’s discretion until a later date or the Reorganization may not proceed if it is considered in the best interests of the Fund or Canada Life Global Balanced Fund or their investors.

The Fund qualifies and the Canada Life Global Balanced Fund is expected to be deemed to qualify as a mutual fund trust under the Tax Act at all applicable times.

Background Information

The investment objectives of Canada Life Global Balanced Fund will be the same, and combination of the investment objectives and strategies of the LP Funds (described below) will be substantially the same, as those of the Fund. Their investment strategies and valuation procedures will also be substantially the same as those of the Fund. The management fees and administration fees of the Canada Life Fund will be the same as those of the Fund. In order for the reorganization to be effected on a tax-deferred basis certain Fund’s assets will be moved to one of two newly-created funds; Mackenzie CL Ivy Global Balanced LP and Mackenzie CL Ivy Global Balanced (Fixed Income) LP (in this section, each a “LP Fund” and, collectively, the “LP Funds”) and units of these funds will be issued to the Fund. A portion of the LP Fund units will be transferred to Canada Life Global Balanced Fund based on the Transfer Percentage. The investment objective of Mackenzie CL Ivy Global Balanced Fund LP is to seek capital growth and current income by investing primarily in a combination of equity and fixed income securities of assets located anywhere in the world. The investment objective of Mackenzie CL Ivy Balanced (Fixed Income) LP is to seek capital growth and current income by investing primarily in a combination of fixed income securities of issuers located anywhere in the world and/or other similar instruments. Over time as each LP Fund disposes of portfolio assets, in the normal course in the discretion of the portfolio managers, the proceeds will be moved to and reinvested by the Fund and Canada Life Global Balanced Fund, and the LP Funds will ultimately be dissolved. The LP Funds will not be charged any management fees, administration fees or other expenses (other than expenses that otherwise would have been borne at the Reorganizing Fund level had the Reorganization not occurred).

Canada Life Global Balanced Fund will seek capital growth and current income by investing primarily in a combination of equity and fixed-income securities of issuers located anywhere in the world as the Fund does. The Canada Life Fund’s asset mix will generally be kept within the following ranges: (i) 60-90% equity securities; and (ii) 10-40% fixed-income securities, including cash and cash equivalents similar to the Fund’s asset mix. In addition, all of these funds will be managed by the same lead portfolio manager and the Mackenzie Ivy Global Balanced Fund and Canada Life Global Balanced Fund fall within the Global Equity Balanced category of the Canadian Investment Funds Standards Committee. Finally, the risk rating and time horizon for each fund will be the same namely, for investors looking for a low- to medium-risk global balanced fund and want a medium-term investment.

Procedures for the Reorganization

See “Procedure for the Proposed Reorganizations” on page 3 for information on the procedures for the Reorganization.

Tax Implications of the Reorganization for Fund Unitholders

See “**Canadian Federal Income Tax Considerations for Fund Unitholders**” on page 33 for a general summary of the tax implications of the Reorganization and “**Income Tax Considerations**” in the current Canada Life Mutual Funds (formerly Quadrus Group of Funds) simplified prospectus for a summary of the tax implications of holding fund units which is equally applicable to the holding of units of Canada Life Global Balanced Fund Units following the Reorganization.

Proposed Transition of Series to Implement the Reorganization

The series of Canada Life Global Balanced Fund Units that you will receive as a result of the Reorganization depends on the series of Fund Units that you hold, as shown in the following table.

Fund Units You Hold	Canada Life Global Balanced Fund Units You Will Receive ¹
Q Series	Q Series
D5 Series	D5 Series
H Series	H Series
H5 Series	H5 Series
HW Series	HW Series
HW5 Series	HW5 Series
L Series	L Series
L5 Series	L5 Series
N Series	N Series
N5 Series	N5 Series
QF Series	QF Series
QF5 Series	QF5 Series
QFW Series	QFW Series
QFW5 Series	QFW5 Series
Series S	Series S

¹ These series do not currently exist, but will be created prior to the Reorganization. Accordingly, we have mailed to you the fund facts for the series of the Fund that corresponds to the series of Canada Life Global Balanced Fund you will receive on the Reorganization, as no fund facts document exists for that series at this time.

Summary of Voting Units

The Fund is authorized to issue an unlimited number of units in each series. The number of units in each Affected Series of the Fund that were issued and outstanding as of January 29, 2021 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Q Series	4,798,591.723
D5 Series	24,394.001

Series	Number of Voting Units
H Series	100,569.416
H5 Series	2,671.595
HW Series	73,660.228
HW5 Series	81.384
L Series	1,579,362.299
L5 Series	13,866.378
N Series	725,809.118
N5 Series	12,653.055
QF Series	390,713.416
QF5 Series	10,713.275
QFW Series	138,585.049
QFW5 Series	2,979.556
Series S	21,724,279.093

Principal Holders

As of January 29, 2021, two investors held 10% or more of the Voting Units of the Fund.

Investor	Number of Voting Securities Held	% of Voting Securities
CANADA LIFE – IVY GLOBAL BALANCED FUND CLASS S	10,176,202.256	11.02%
LONDON LIFE – IVY GLOBAL BALANCED FUND CLASS S	10,259,450.647	11.11%

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

As at the close of business on January 29, 2021, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Fund.

Fees and Expenses

If the Reorganization occurs, holders of Fund Units will pay the same management fees and administration fees on the corresponding series of Canada Life Global Balanced Fund Units that they receive as a result of the Reorganization.

The following table sets out the management fees and administration fees paid by the Fund for the year ended March 31, 2020, and the period from April 1, 2020 to January 29, 2021.

Fees	Amount (\$) Year End March 31, 2020	Amount (\$) Year End April 1 to January 29, 2021
Management Fees	\$37,957.86	\$115,597.12
Administration Fees	\$7,840.46	\$23,843.67

Recommendation

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

Proposed Reorganization of Mackenzie Strategic Income Fund with Canada Life Strategic Income Fund

Proposed Reorganization

At the Special Meeting of Mackenzie Strategic Income Fund (for the purposes of this section, the “Fund”) those investors who hold units of the Affected Series will be asked to consider and vote on a Resolution approving the Reorganization.

If the proposed Reorganization receives all necessary investor and regulatory approvals and Mackenzie decides to proceed, investors who hold units of an Affected Series of the Fund will surrender those units and receive the corresponding series of units of Canada Life Strategic Income Fund after the close of business on or about April 16, 2021 (in this section, the “Reorganization Date”), as indicated within the table below. The implementation of the Reorganization may be postponed at Mackenzie’s discretion until a later date or the Reorganization may not proceed if it is considered in the best interests of the Fund or Canada Life Strategic Income Fund, or their investors.

The Fund qualifies and Canada Life Strategic Income Fund is expected to be deemed to qualify as a mutual fund trust under the Tax Act at all applicable times.

Background Information

The investment objectives of Canada Life Strategic Income Fund will be the same, and a combination of the investment objectives and strategies of the two LP Funds (described below) will be substantially the same, as those of the Fund. Their investment strategies and valuation procedures will also be substantially the same as those of the Fund. The management fees and administration fees of the Canada Life Fund will be the same as those of the Fund. In order for the reorganization to be effected on a tax-deferred basis, certain assets will be moved to one of two newly-created funds: Mackenzie CL Strategic Income LP and Mackenzie CL Strategic Income (Fixed Income) LP (in this section, each, a “LP Fund” and collectively, the “LP Funds”) and units of those funds will be issued to the Fund. A portion of the LP Fund units will be transferred to CL Strategic Income Fund based on the Transfer Percentage. The investment objective of Mackenzie CL Strategic Income Fund LP is to seek income with the potential for long-term capital growth by investing primarily in fixed income and/or income-oriented equity securities. The investment objective of Mackenzie CL Strategic Income (Fixed Income) LP is to seek income with the potential for long-term capital growth by investing primarily in fixed income securities and/or other similar instruments. Over time as the LP Fund disposes of portfolio assets, in the normal course in the discretion of the portfolio managers, the proceeds will be moved to and reinvested by the Fund and Canada Life Strategic Income Fund, and the LP Funds will ultimately be dissolved. The LP Funds will not charge any management fees, fixed administration fees or other expenses (other than expenses that otherwise would have been borne at the Reorganizing Fund level had the Reorganization not occurred).

Canada Life Strategic Income Fund will seek income with the potential for long-term capital growth by investing primarily in fixed income and/or income-oriented equity securities as the Fund does. The Canada Life Fund will invest primarily in North America and will generally invest 30-70% of its assets in any one asset class, but may invest 0-100% of its assets in any one asset class as is the case with the Fund. In addition, all of these funds will be managed by the same lead portfolio manager and the Mackenzie Strategic Income Fund and Canada Life Strategic Income Fund fall within the Canadian Neutral Balanced category of the Canadian Investment Funds Standards Committee. Finally, the risk rating and time horizon for each fund will be the same namely, for investors looking for a low- to medium-risk global balanced fund and want a medium-term investment.

Procedures for the Reorganization

See “Procedure for the Proposed Reorganizations” on page 3 for information on the procedures for the Reorganization.

Tax Implications of the Reorganization for Fund Unitholders

See “**Canadian Federal Income Tax Considerations for Fund Unitholders**” on page 33 for a general summary of the tax implications of the Reorganization and “**Income Tax Considerations**” in the different Canada Life Mutual Funds (formerly Quadrus Group of Funds) simplified prospectus for a summary of the tax implications of holding fund units which is equally applicable to the holding of units of Canada Life Strategic Income Fund Units following the Reorganization.

Proposed Transition of Series to Implement the Reorganization

The series of Canada Life Strategic Income Fund Units that you will receive as a result of the Reorganization depends on the series of Fund Units that you hold, as shown in the following table.

Fund Units You Hold	Canada Life Strategic Income Fund Units You Will Receive ¹
Q Series	Q Series
D5 Series	D5 Series
D8 Series	D8 Series
H Series	H Series
H5 Series	H5 Series
H8 Series	H8 Series
HW Series	HW Series
HW5 Series	HW5 Series
HW8 Series	HW8 Series
L Series	L Series
L5 Series	L5 Series
L8 Series	L8 Series
N Series	N Series
N5 Series	N5 Series
N8 Series	N8 Series
QF Series	QF Series
QF5 Series	QF5 Series
QFW Series	QFW Series
QFW5 Series	QFW5 Series
Series S	Series S

¹ These series do not currently exist, but will be created prior to the Reorganization. Accordingly, we have mailed to you the fund facts for the series of the Fund that corresponds to the series of Canada Life Strategic Income Fund you will receive on the Reorganization, as no fund facts document exists for that series at this time.

Summary of Voting Units

The Fund is authorized to issue an unlimited number of units in each series. The number of units in each Affected Series of the Fund that were issued and outstanding as of January 29, 2021 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Q Series	17,264,448.72
D5 Series	102,085.064
D8 Series	120,312.526
H Series	748,633.986
H5 Series	9,802.322
H8 Series	91.863
HW Series	565,049.059
HW5 Series	19,522.886
HW8 Series	74.561
L Series	6,093,881.277
L5 Series	247,271.004
L8 Series	74,567.482
N Series	3,365,461.552
N5 Series	81,723.932
N8 Series	13,722.007
QF Series	778,355.608
QF5 Series	19,968.461
QFW Series	338,094.466
QFW5 Series	149.620
Series S	13,481,275.539

Principal Holders

As of January 29, 2021, no investor held 10% or more of the Voting Units of the Fund.

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

As at the close of business on January 29, 2021, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Fund.

Fees and Expenses

If the Reorganization occurs, holders of Fund Units will pay the same management fees and administration fees on the corresponding series of Canada Life Strategic Income Fund Units that they receive as a result of the Reorganization.

The following table sets out the management fees and administration fees paid by the Fund for the year ended March 31, 2020, and the period from April 1, 2020 to January 29, 2021.

Fees	Amount (\$) Year End March 31, 2020	Amount (\$) Year End April 1 to January 29, 2021
Management Fees	\$55,265.34	\$160,108.64
Administration Fees	\$12,697.32	\$36,819.74

Recommendation

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

Taxable Reorganization

Proposed Reorganization of Mackenzie Floating Rate Income Fund with Canada Life Floating Rate Income Fund

Proposed Reorganization

At the Special Meeting of Mackenzie Floating Rate Income Fund (for the purposes of this section, the “Fund”), those investors who hold units of the Affected Series will be asked to consider and vote on a Resolution approving the Reorganization.

If the proposed Reorganization receives all necessary investor and regulatory approvals and Mackenzie decides to proceed, investors who hold units of an Affected Series of the Fund will contribute those units to the Canada Life Floating Rate Income Fund for the corresponding series of units of the Canada Life Floating Rate Income Fund after the close of business on or about April 2, 2021 (in this section, the “Reorganization Date”), as indicated within the table below. The implementation of the Reorganization may be postponed at Mackenzie’s discretion until a later date or the Reorganization may not proceed if it is considered in the best interests of the Fund or Canada Life Floating Rate Income Fund or their investors.

The Fund qualifies and Canada Life Floating Rate Income Fund is expected to be deemed to qualify as a mutual fund trust under the Tax Act at all applicable times.

Background Information

The investment objectives and management fees and administration fees of Canada Life Floating Rate Income Fund will be the same or substantially the same and its investment strategies and valuation procedures substantially the same as those of the Fund. Both funds seek to generate current income by investing primarily in floating rate debt obligations and other floating rate debt instruments of issuers anywhere in the world. Initially, Canada Life Floating Rate Income Fund will achieve its investment objective by investing substantially all of its assets in the Fund, to be complemented with an approximate 5% allocation to an investment fund managed by a non-affiliated manager. In addition, both funds fall within the Floating Rate Loan category of the Canadian Investment Funds Standards Committee. Finally, the risk rating and time horizon for both funds will be the same namely, for investors looking for a low to medium-risk fixed income fund and want a short to medium-term investment.

Reorganization on a Taxable Basis

In order to provide investors that hold their units of Mackenzie Floating Rate Income Fund outside of a registered account the ability to continue to indirectly benefit from the significant capital losses, of the Mackenzie Floating Rate Income Fund after the Reorganization, Mackenzie has decided to conduct the Reorganization on a taxable basis. As a result, on the Reorganization Date, the exchange of an investor’s units in the Affected Series for units of Canada Life Floating Rate Income Fund will occur on a taxable basis. See “**Canadian Federal Income Tax Considerations for Fund Unitholders**” on page 33 for a general summary of the tax implications of the Reorganization.

Deductible Net Capital Losses Projection, as of January 29, 2021

As of January 29, 2021, Mackenzie estimates that the Fund will, on or about the Reorganization Date, have deductible net capital losses of approximately \$1,118,398. The amount of the net capital losses of the Fund could change significantly between the time of sending out this Circular and the Reorganization Date. The holders of the Affected Series will continue to have the benefit of the utilizations

of the loss carryforwards by virtue of the Canada Life Fund's investment in the Fund. Mackenzie believes that effecting the Reorganization on this basis is in the best interest of investors.

Procedures for the Proposed Reorganization

See “**Procedure for the Proposed Reorganizations**” on page 3 for information on the procedures for the Reorganization.

Tax Implications of the Reorganization for Fund Unitholders

See “**Canadian Federal Income Tax Considerations for Fund Unitholders**” on page 33 for a general summary of the tax implications of the Reorganization and “**Income Tax Considerations**” in the current Canada Life Mutual Funds (formerly Quadrus Group of Funds) simplified prospectus for a summary of the tax implications of holding fund units which is equally applicable to the holding of units of Canada Life Floating Rate Income Fund Units following the Reorganization.

Proposed Transition of Series to Implement the Reorganization

The series of Canada Life Floating Rate Income Fund Units that you will receive as a result of the Reorganization depends on the series of Fund Units that you hold, as shown in the following table.

Fund Units You Hold	Canada Life Floating Rate Income Fund Units You Will Receive ¹
Q Series	Q Series
H Series	H Series
HW Series	HW Series
L Series	L Series
N Series	N Series
QF Series	QF Series
QFW Series	QFW Series
Series S	Series S
Series CL	Series R

¹ These series do not currently exist but will be created prior to the Reorganization. Accordingly, we have mailed to you the fund facts for the series of the Fund that corresponds to the series of Canada Life Floating Rate Income Fund you will receive on the Reorganization, as no fund facts document exists for that series at this time.

Summary of Voting Units

The Fund is authorized to issue an unlimited number of units in each series. The number of units in each Affected Series of the Fund that were issued and outstanding as of January 29, 2021 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Q Series	2,563,240.978
H Series	333,391.595
HW Series	37,707.951

Series	Number of Voting Units
L Series	1,099,481.183
N Series	1,287,623.793
QF Series	268,557.947
QFW Series	32,923.920
Series S	17,808,204.179
Series CL	236,947.095

Principal Holders

As of January 29, 2021, one investor held 10% or more of the Voting Units of the Fund.

Investor	Number of Voting Securities Held	% of Voting Securities
LONDON LIFE – FLOATING RATE INCOME FUND 8.23 MF	11,588,553.629	18.31%

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

As at the close of business on January 29, 2021, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Fund.

Fees and Expenses

If the Reorganization occurs, holders of Fund Units will pay the same management fees and administration fees on the corresponding series of Canada Life Floating Rate Income Fund Units that they receive as a result of the Reorganization.

The following table sets out the management fees and administration fees paid by the Fund for the year ended March 31, 2020, and the period from April 1, 2020 to January 29, 2021.

Fees	Amount (\$) Year End March 31, 2020	Amount (\$) Year End April 1, 2020 to January 29, 2021
Management Fees	\$12,107.25	\$35,048.83
Administration Fees	\$2,935.48	\$8,321.24

Recommendation

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

Canadian Federal Income Tax Considerations for Fund Unitholders

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

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

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

If you hold Fund Units inside a Registered Plan

Generally, you will not pay tax on distributions paid by a Fund or a Canada Life Fund, and you will not be subject to tax on capital gains from redeeming or switching Fund Units or Canada Life Fund Units.

All Canada Life Fund Units are expected to be qualified investments for Registered Plans.

If you hold Fund Units outside of a Registered Plan

Tax Consequences to Unitholders of the Tax Deferred Reorganizations

As stated above, the Tax Deferred Reorganizing Funds may make a distribution of net income and/or net realized capital gains on or prior to the Reorganization Date. Unitholders will be subject to the same tax consequences on such distributions as on other ordinary year-end distributions made by the Tax Deferred Reorganizing Funds. The distribution, if applicable, will be reinvested in additional units of the Tax Deferred Reorganizing Fund and will increase the ACB of the unitholder’s units of the Tax Deferred Reorganizing Fund.

Unitholders of the Affected Series of a Tax Deferred Reorganizing Fund will receive Canada Life Fund Units as consideration for the cancellation of their Fund Units as part of the Reorganization on a tax-deferred basis. Pursuant to section 107.4 of the Tax Act, a unitholder of a Tax Deferred Reorganizing Fund will be deemed to have disposed of units of the Tax Deferred Reorganizing Fund for an amount equal to their ACB immediately before the Reorganization and to have acquired Canada Life Fund Units at a cost equal to that same amount. Accordingly, the cancellation of Fund Units for Canada Life Fund Units will not affect the aggregate ACB of the unitholder’s investment.

Tax Consequences to Unitholders of the Taxable Reorganization

The contribution of Fund Units by unitholders of the Mackenzie Floating Rate Income Fund for Canada Life Fund Units of the corresponding Canada Life Floating Rate Income Fund will be a disposition of those Funds Units for their fair market value on the Reorganization Date. As a result, unitholders of the Affected Series of the Mackenzie Floating Rate Income Fund will realize a capital gain (or a capital loss) if the fair market value of the Canada Life Units received on the disposition, exceeds (or is less than) the ACB of the Fund Units held by the unitholder on the Reorganization Date (subject to the possible application of the superficial loss rules). Generally, one-half of the amount of any capital gain (a “taxable capital gain”) realized by a unitholder will be included in income and one-half of a capital loss (an “allowable capital loss”) realized by a unitholder in a year will be deducted against taxable capital gains realized by a unitholder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years. An individual may have all or a portion of any capital loss on the disposition of their Fund Units denied if the “superficial loss” rules in the Tax Act apply. If they apply, the individual’s loss will be deemed to be nil and the amount of the loss will instead be added to the ACB of the units which are “substituted property”. Unitholders are urged to consult their own tax advisors with respect to the “superficial loss” rules.

Other Tax Consequences to Unitholders

The tax consequences of redeeming or switching Fund Units before the Reorganization Date are described in the current Mackenzie simplified prospectus for the Tax Deferred Reorganizing Funds under “**Income Tax Considerations**”. Holding Canada Life Fund Units after the Reorganization Date (in the event a Reorganization proceeds) has similar tax consequences to those described in respect of the holding of Fund Units under “**Income Tax Considerations**” in that simplified prospectus, and similar disclosure relating to the holding of Canada Life Funds will be disclosed in their simplified prospectus once it is publicly available.

Fees and Expenses Payable by a Fund

Each Fund pays management fees, administration fees and fund costs. The management fees and administration fees are paid to Mackenzie as manager of each of the Funds. A portion of the management fee paid in respect of certain series of units of the Funds is paid by Mackenzie to Quadrus as the principal distributor of those series of units.

The annual management fees and administration fees for each Fund vary by series. The management and administration fees for certain series of the Funds – N, N5 and N8 series, as well as the management fees for Series S– are negotiable by the investor and payable directly to Mackenzie.

Other fund costs to which a Fund may be subject include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), all fees and expenses of the IRC, costs of complying with the regulatory requirement to produce fund facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of each Fund, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after January 4, 2021 (the date of the most recent Mackenzie Canada Life Mutual Funds simplified prospectus), and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after January 4, 2021. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of the Funds. Mackenzie may allocate fund costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to each Fund.

The fees and expenses applicable to the Funds are described in the simplified prospectus for the Funds or, in the case of N, N5, N8 series and Series S in your agreement with Mackenzie and/or Quadrus.

Approval of a Resolution

At each Special Meeting, investors in the Affected Series of each Fund will vote on the Resolution applicable to that Fund. A Resolution will only be effective if approved by the majority of the votes cast in respect of the Resolution. Because the proposed Reorganization affects all of the investors in the Affected Series of a Fund in the same way, the result of the vote will be determined by aggregating the votes of all Affected Series and, not at the series level.

Investors of record in the Affected Series of a Fund as at February 5, 2021, will be entitled to vote at the applicable Special Meeting. As an investor in an Affected Series of a Fund, you are entitled to one vote for each whole unit of that Affected Series of the Fund that you hold. If you hold fractional units of the Fund, you are entitled to vote in the proportion that such fractional units bear to a whole unit of that series.

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

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

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

Notwithstanding the receipt of all required approvals, Mackenzie may, in its sole discretion, decide not to proceed with, or to delay, the implementation of any or all of the proposed Reorganizations.

Voting Procedures

Voting by proxy

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

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

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

To be valid at a Special Meeting, your form of proxy must be received by 5:00 p.m. (Toronto Time) on March 19, 2021.

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

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

Revocation of proxies

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

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

Interest of Mackenzie Financial Corporation in the Reorganizations

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

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

The management fees and administration fees paid by each Fund to Mackenzie for the year ended March 31, 2020, and the period from April 1, 2020 to January 29, 2021, including G.S.T. / H.S.T., are set out within this Information Circular under the subheadings “**Fees and Expenses**”.

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

- by calling Mackenzie, toll free, at 1-800-387-0614;
- by e-mailing Mackenzie at service@mackenzieinvestments.com;

- by accessing the Mackenzie website at www.mackenzieinvestments.com, or at www.canadalife.com;
- by accessing the SEDAR website at www.sedar.com; or
- through your investment representative.

Mackenzie and its affiliate, Canada Life, believe that it is appropriate to move the portion of each Fund represented by the Affected Series into a corresponding newly created Canada Life Fund.

Insiders of Mackenzie

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

Directors of Mackenzie

Name and Municipality of Residence	Position
Barry S. McInerney Toronto, Ontario	Director; Ultimate Designated Person; Chairman, President and Chief Executive Officer of Mackenzie; previously Director, President and Chief Executive Officer of BMO Asset Management Corp.
Earl Bederman Toronto, Ontario	Director of Mackenzie; retired Founder & Chief Executive Officer, Investor Economics Inc.
Brian M. Flood Toronto, Ontario	Director of Mackenzie; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director of Mackenzie; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Robert E. Lord Toronto, Ontario	Director of Mackenzie; retired Partner of Ernst & Young LLP
Paul G. Oliver Markham, Ontario	Director of Mackenzie; retired Partner of PricewaterhouseCoopers LLP
Mary L. Turner Beamsville, Ontario	Director of Mackenzie; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired Chief Operating Officer of Canadian Tire Financial Services Limited

Executive Officers of Mackenzie

Name and Municipality of Residence	Position
Kristi Ashcroft Toronto, Ontario	Senior Vice-President, Head of Product, Mackenzie previously, Vice-President, Senior Investment Director – Fixed Income, Mackenzie
Chris Boyle Toronto, Ontario	Senior Vice-President, Institutional of Mackenzie; previously, Senior Vice-President Institutional of AGF Management

Name and Municipality of Residence	Position
Gary Chateram Toronto, Ontario	Senior Vice-President, Co-Head of Retail, Mackenzie previously, Regional Vice-President, Retail, Mackenzie
Michael Cooke Toronto, Ontario	Senior Vice-President, Head of Exchange Traded Funds of Mackenzie; previously, Head of Distribution – Power of Invesco
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc. ¹ previously, Vice-President, Corporate Services & Investments, Sun Life Financial Inc.
Michael Dibden Toronto, Ontario	Executive Vice-President, Chief Operating Officer of IGM Financial Inc. ¹ , Mackenzie and Investors Group Inc. ² ; previously, Senior Vice-President, Technology, CIBC
Ryan Dickey Toronto, Ontario	Senior Vice-President, Co-Head of Retail, Mackenzie previously, Regional Vice-President, Retail, Mackenzie
Rhonda Goldberg Toronto, Ontario	Executive Vice-President, and General Counsel, IGM Financial Inc. ¹ and Mackenzie; previously, Senior Vice-President and General Counsel of IGM Financial Inc., Senior Vice-President, Client Regulatory Affairs of IGM Financial Inc. and Mackenzie; prior thereto Senior Vice-President, Regulatory Affairs of Mackenzie; and Director, Investment Funds and Structured Products Division of the Ontario Securities Commission
Luke Gould Winnipeg, Manitoba	Executive Vice-President, Finance and Chief Financial Officer of IGM Financial Inc. ¹ , Mackenzie and Investors Group Inc. ² ; Director of Investors Group Financial Services Inc. ² and Investors Group Securities Inc.; previously, Senior Vice-President and Chief Financial Officer of Mackenzie and Investors Group Inc. ²
Steven Locke Toronto, Ontario	Senior Vice-President and Chief Investment Officer, Fixed-Income and Multi-Asset Strategies previously, Senior Vice-President, Investment Management of Mackenzie
Lesley Marks Toronto, Ontario	Chief Investment Officer, Equities Previously, Chief Investment Officer and Head of Investment Management of BMO Private Wealth (Canada), prior thereto Chief Investment Strategist, BMO Private Investment Counsel, prior thereto Chief Investment Officer and Portfolio Manager BMO Global Asset Management
Barry S. McInerney Toronto, Ontario	Director of Mackenzie; Chairman, President and Chief Executive Officer of Mackenzie, and Ultimate Designated Person; previously Director, President and Chief Executive Officer of BMO Asset Management Corp.
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of IGM Financial Inc. ¹ , Mackenzie and Investors Group Inc. ² ; previously, Vice-President, Marketing, TD Bank Group; and Vice-President, Marketing, Cara Operations
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services & Chief Financial Officer, Mackenzie Funds

Name and Municipality of Residence	Position
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer of Mackenzie; previously, Vice-President, Compliance, Mackenzie; and prior thereto Assistant Vice-President, Compliance, Mackenzie

Notes

1. Mackenzie parent company.
2. An affiliate of Mackenzie

Interest of insiders in each proposed Reorganization

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

Recommendation**Management's recommendation**

The Board of Directors of Mackenzie, the manager of each Fund, recommends that you vote in favour of each applicable Resolution.

Recommendation of the IRC

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

The IRC has reviewed each Reorganization and the process to be followed in connection with the Reorganization, and has advised Mackenzie that, in the opinion of the IRC, each Reorganization achieves a fair and reasonable result for the Fund and its corresponding Canada Life Fund.

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

Auditor

The auditor of each Fund is Deloitte LLP.

If You Do Not Wish to Participate in a Proposed Reorganization

If you do not wish to participate in a proposed Reorganization, you may instead redeem your units or switch to any other mutual fund offered under the applicable Fund's simplified prospectus at any time up to the close of business on the effective date of each proposed Reorganization. In this case, you may be subject to redemption charges as outlined in the applicable simplified prospectus. Please refer

to the details in that simplified prospectus. The tax consequences of any such redemption or switch will be as described in the applicable Fund's simplified prospectus.

For More Information


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

- by accessing the Mackenzie website at www.mackenzieinvestments.com, or at www.canadalife.com
- by accessing the SEDAR website at www.sedar.com;
- by emailing Mackenzie at service@mackenzieinvestments.com;
- by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);
- by faxing a request to Mackenzie at 416-922-5660 or, toll free, at 1-866-766-6623; or
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

Certificates

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

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

By: 

Nick Westlind
Secretary

February 19, 2021

SCHEDULE A – RESOLUTIONS

Reorganization of Mackenzie Ivy Foreign Equity Fund with Canada Life Foreign Equity Fund

Resolution of Mackenzie Ivy Foreign Equity Fund

WHEREAS the investors of Mackenzie Ivy Foreign Equity Fund (the “**Fund**”) who are affected by the proposed qualifying disposition reorganization of the Fund with Canada Life Foreign Equity Fund (the “**Canada Life Fund**”) wish to pass a resolution approving the reorganization;

BE IT RESOLVED THAT:

- the reorganization of the Fund with the Canada Life Fund, as described in the information circular dated February 19, 2021, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Reorganization of Mackenzie US All Cap Growth Fund with Canada Life US All Cap Growth Fund

Resolution of Mackenzie US All Cap Growth Fund

WHEREAS the investors of Mackenzie US All Cap Growth Fund (the “**Fund**”) who are affected by the proposed qualifying disposition reorganization of the Fund with Canada Life US All Cap Growth Fund (the “**Canada Life Fund**”) wish to pass a resolution approving the reorganization;

BE IT RESOLVED THAT:

- the reorganization of the Fund with the Canada Life Fund, as described in the information circular dated February 19, 2021, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Reorganization of Mackenzie Canadian Dividend Fund with Canada Life Canadian Dividend Fund

Resolution of Mackenzie Canadian Dividend Fund

WHEREAS the investors of Mackenzie Canadian Dividend Fund (the “Fund”) who are affected by the proposed qualifying disposition reorganization of the Fund with Canada Life Canadian Dividend Fund (the “Canada Life Fund”) wish to pass a resolution approving the reorganization;

BE IT RESOLVED THAT:

- the reorganization of the Fund with the Canada Life Fund, as described in the information circular dated February 19, 2021, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Reorganization of Mackenzie Canadian Growth Fund with Canada Life Canadian Focused Growth Fund

Resolution of Mackenzie Canadian Growth Fund

WHEREAS the investors of Mackenzie Canadian Growth Fund (the “Fund”) who are affected by the proposed qualifying disposition reorganization of the Fund with Canada Life Canadian Focused Growth Fund (the “Canada Life Fund”) wish to pass a resolution approving the reorganization;

BE IT RESOLVED THAT:

- the reorganization of the Fund with the Canada Life Fund, as described in the information circular dated February 19, 2021, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Reorganization of Mackenzie Ivy Global Balanced Fund with Canada Life Global Balanced Fund

Resolution of Mackenzie Ivy Global Balanced Fund

WHEREAS the investors of Mackenzie Ivy Global Balanced Fund (the “Fund”) who are affected by the proposed qualifying disposition reorganization of the Fund with Canada Life Global Balanced Fund (the “Canada Life Fund”) wish to pass a resolution approving the reorganization;

BE IT RESOLVED THAT:

- the reorganization of the Fund with the Canada Life Fund, as described in the information circular dated February 19, 2021, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Reorganization of Mackenzie Strategic Income Fund with Canada Life Strategic Income Fund

Resolution of Mackenzie Strategic Income Fund

WHEREAS the investors of Mackenzie Strategic Income Fund (the “Fund”) who are affected by the proposed qualifying disposition reorganization of the Fund with Canada Life Strategic Income Fund (the “Canada Life Fund”) wish to pass a resolution approving the reorganization;

BE IT RESOLVED THAT:

- the reorganization of the Fund with the Canada Life Fund, as described in the information circular dated February 19, 2021, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Reorganization of Mackenzie Floating Rate Income Fund with Canada Life Floating Rate Income Fund

Resolution of Mackenzie Floating Rate Income Fund

WHEREAS the investors of Mackenzie Floating Rate Income Fund (the “Fund”) who are affected by the proposed reorganization of the Fund with Canada Life Floating Rate Income Fund (the “Canada Life Fund”) wish to pass a resolution approving the reorganization;

BE IT RESOLVED THAT:

- the reorganization of the Fund with the Canada Life Fund, as described in the information circular dated February 19, 2021, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.