



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

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**SPECIAL MEETINGS OF UNITHOLDERS  
TO BE HELD ON MAY 10, 2021**

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April 5, 2021



## Notice of Special Meetings

**NOTICE IS HEREBY GIVEN THAT** Mackenzie Financial Corporation (“**Mackenzie**”) will hold a special meeting (each, a “**Special Meeting**”) of investors of each of Mackenzie USD Global Tactical Bond Fund and Mackenzie Global Credit Opportunities Fund (each, a “**Fund**”) for the purposes of considering and voting on a resolution in connection with each proposed change summarized below (each, a “**Proposal**”) and to transact such other business for each Fund as may properly come before a Special Meeting or any adjournments thereof. Each Proposal is further described in the management information circular (the “**Information Circular**”) accompanying this Notice. Each Special Meeting will be held concurrently and **virtually on May 10, 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](https://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 Change of Objectives and the Merger (each as defined and described in the accompanying Information Circular) is expected to be implemented on or about June 4, 2021.

### Proposed Change to Fundamental Investment Objectives

Fund	Proposed Change to Investment Objectives
Mackenzie USD Global Tactical Bond Fund*	<p>This change is being proposed to align the Fund with Mackenzie Unconstrained Fixed Income Fund and provide investors with a USD version of the Mackenzie Unconstrained Fixed Income Fund.</p> <p>Under the proposed investment objectives, the Fund will aim to provide a positive total return over a market cycle in U.S. dollars, regardless of market conditions, by investing primarily in fixed-income securities of issuers anywhere in the world and derivative instruments.</p> <p>The Fund’s current investment objectives provide that (i) it aims to generate income in U.S. dollars by investing in a diversified portfolio of fixed-income securities issued by companies or governments of any size, anywhere in the world; and (ii) it seeks to achieve long-term capital growth by investing in fixed-income securities and other instruments.</p> <p>If this Proposal is approved, the Fund’s name will change to <u>Mackenzie USD Unconstrained Fixed Income Fund</u>.</p>

### Proposed Fund Merger

Terminating Fund	Continuing Fund
Mackenzie Global Credit Opportunities Fund*	Mackenzie North American Corporate Bond Fund

\* Investors in these Funds will vote on the applicable Proposal.

You are only entitled to vote at a Special Meeting if you were an investor of record in the applicable Fund as of the close of business on March 22, 2021 (the “**Record Date**”).

**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 April 5, 2021, according to one of the following three methods:**

- 1. Accessing [www.secureonlinevote.com](http://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 May 7, 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 May 13, 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 the Merger and has determined that the Merger, if implemented, would achieve a fair and reasonable result for each of Mackenzie Global Credit Opportunities Fund and Mackenzie North American Corporate Bond Fund.

While the IRC has determined that the implementation of the Merger 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 Proposals.**

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](http://www.mackenzieinvestments.com);
- by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com);
- by emailing Mackenzie at [service@mackenzieinvestments.com](mailto: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 5<sup>th</sup> day of April 2021

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

A handwritten signature in black ink, appearing to read "N. Westlind", with a stylized flourish at the end.

Nick Westlind  
Secretary





**MACKENZIE**  
Investments

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## **MANAGEMENT INFORMATION CIRCULAR**

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**April 5, 2021**

Mackenzie USD Global Tactical Bond Fund  
Mackenzie Global Credit Opportunities Fund

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

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## **SPECIAL MEETINGS OF UNITHOLDERS TO BE HELD ON MAY 10, 2021**

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# Management Information Circular

April 5, 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 of investors (each, a “**Special Meeting**”) on May 10, 2021, at 9:00 a.m. (Toronto Time) (the “**Meeting Time**”) to consider and vote on the applicable resolution attached hereto as Schedule A (each, a “**Resolution**”) to approve the applicable proposal described within this Information Circular (each, a “**Proposal**”). 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(s) 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(s).

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](https://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 May 13, 2021, or such other date as Mackenzie may determine, at the same time and location (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.**

**Mackenzie is an indirect subsidiary of Power Financial Corporation.**

Except as otherwise stated, the information contained in this Information Circular is current to March 8, 2021.

## Proposed Change to Fundamental Investment Objectives of Mackenzie USD Global Tactical Bond Fund

### Proposal

At the Special Meeting of investors of Mackenzie USD Global Tactical Bond Fund (for the purposes of this section, the “Fund”), investors of the Fund will be asked to consider and vote on a Resolution approving a change to the fundamental investment objectives of the Fund (the “Change of Objectives”). If the Resolution is approved and the Change of Objectives is implemented, the Fund’s name will change from Mackenzie USD Global Tactical Bond Fund to Mackenzie USD Unconstrained Fixed Income Fund.

### Reasons for the Proposed Change of Objectives and Background Information

The Change of Objectives is being proposed to repurpose the Fund. Since its inception date in May 2015, the Fund has not gathered significant retail assets (as of February 28, 2021, the Fund had \$25M (USD) in assets). The Change of Objectives will align the Fund with Mackenzie’s flagship mutual fund the Mackenzie Unconstrained Fixed Income Fund, which is managed by the same Fixed Income team. If approved, the Change of Objectives will provide investors with access to a USD version of the Mackenzie Unconstrained Fixed Income Fund.

In addition, although the historical performance of other funds is not indicative of the future performance of the Fund, based on the historical performance of Mackenzie Unconstrained Fixed Income Fund, Mackenzie believes that the Fund has the potential to achieve better risk-adjusted returns and downside risk mitigation over the long-term under the proposed investment objectives.

### Procedure for the Change of Objectives

If the Change of Objectives is approved at the Special Meeting, the revised investment objectives are expected to become effective on or about June 4, 2021.

**Except for transaction costs associated with buying and selling portfolio securities, Mackenzie will bear all of the expenses incurred to effect the Change of Objectives.**

### Tax Implications of the Change of Objectives

There are no material tax consequences for Fund investors as a result of the Change of Objectives.

The Fund is expected to realize tax losses as a result of the portfolio turnover resulting from the Change of Objectives. As of March 8, 2021, it is not expected that the Fund will make a distribution to unitholders.

### Fee Implications

If the Change of Objectives occurs, all series of securities of the Fund will have lower management fees and/or administration fees to align with the management fees and administration fees of Mackenzie Unconstrained Fixed Income Fund.

### Summary of Voting Units

The Fund is authorized to issue an unlimited number of units in each series. The number of units in each series of the Fund that were issued and outstanding as of March 8, 2021 (for the purposes of this section, the “Voting Units”) are set out in the following table.

Series	Number of Voting Units
Series A	36,930.756
Series D	1,786.921
Series F	1,220,617.165
Series FB	243.464
Series SC	163,491.325
Series PW	16,129,346.11
Series PWFB	17,855.236
Series PWX	292,476.17
<b>Total</b>	<b>310,416.401</b>

### Principal Holders

As of March 8, 2021, 2021, no investors 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 of the Fund.

As at the close of business on March 8, 2021, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Fund.

### Fees and Expenses

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 March 8, 2021.

Fees	Year Ended March 2020 Amount (\$)	April 2020 to March 8, 2021) Amount (\$)
Management Fees	\$95,177	\$179,762
Administration Fees	\$17,105	\$30,310

### Comparison of the Current Investment Objectives with the Proposed Investment Objectives

The following table sets out the Fund's current investment objectives and the investment objectives proposed pursuant to the Change of Objectives.

	Current	Proposed
<b>Investment Objectives</b>	<p>The Fund aims to generate income in U.S. dollars by investing primarily in a diversified portfolio of fixed-income securities issued by companies or governments of any size, anywhere in the world.</p> <p>The Fund also seeks to achieve long-term capital growth by investing in fixed-income securities and other instruments.</p> <p>Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of securityholders held for that purpose.</p>	<p>The Fund aims to provide a positive total return over a market cycle in U.S. dollars, regardless of market conditions, by investing primarily in fixed-income securities of issuers anywhere in the world and derivative instruments.</p> <p>Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of securityholders held for that purpose.</p>
<b>Investment Strategies</b>	<p>The investment approach follows a value investment style maximizing the relative value for risk around the world. The Fund has the flexibility to invest across all fixed-income credit qualities and can invest in a wide variety of assets from anywhere in the world including government bonds, high yield bonds and loans. The Fund can allocate to assets across structures, sectors, currencies and countries. The Fund may invest up to 100% of its net assets in any one sector.</p> <p>The Fund may invest in securities that have a credit rating below “BBB-” as rated by a recognized credit rating organization and may invest in unrated debt instruments. Where securities have a lower credit quality, a bottom-up approach including an analysis of business, cash flows and recovery value will also be used to value the opportunity.</p> <p>The Fund actively manages its non-U.S. currency exposure but is expected to be predominantly hedged back to the U.S. dollar for the majority of the time.</p> <p>The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in government or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of “AA” or higher and, similarly, up to 35% of its net assets in government or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of “AAA” or higher. These investments may increase the Fund’s exposure to concentration risk, credit risk and foreign markets risk as described under “What are the General Risks of Investing in a Mutual Fund?”. Please see the “Introduction to Part B – What Does the Fund Invest In?” section of this simplified prospectus for more details regarding this regulatory approval.</p> <p>The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.</p>	<p>The Fund’s investments may include investment-grade bonds; lower quality fixed-income investments, which may include instruments that have a weighted average credit quality below investment grade (rated below “BBB-” by a recognized credit rating organization) or that are unrated; mortgage- and asset-backed securities; preferred shares; floating rate debt instruments and other floating securities. Floating rate debt instruments generally pay interest at rates that are variable or reset periodically at a margin above a generally recognized base lending rate such as the prime rate or LIBOR. The Fund is expected to hold a large portion of its assets in high-yield debt securities. The portfolio manager may vary the weighted average credit quality.</p> <p>Generally, the Fund will not invest more than 5% of its assets in equity investments, in addition to any preferred shares it may hold.</p> <p>The investment approach follows a macro and fundamental analysis to select investments for the Fund, by reviewing the values of the Fund’s investments on an ongoing basis, paying particular attention to credit quality and interest rate risk.</p> <p>The Fund will use equity and/or fixed-income derivative instruments to reduce overall volatility with a focus on mitigating downside risk. For example, the Fund may employ a collar strategy which involves buying put options and selling call options. Buying put options mitigates negative returns during down markets, while selling call options typically pays for a portion of the put option cost and mitigates negative returns through the collection of premiums, but also limits the upside return potential of the Fund. The Fund will employ a flexible approach to its use of derivative instruments, and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an ETF.</p>

	Current	Proposed
<p><b>Investment Strategies</b> (cont'd)</p>	<p>Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• in addition to the derivatives use described above, use derivatives for other hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and</li> <li>• invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul> <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>	<p>The Fund may invest in all types of government and corporate fixed-income securities and instruments. It will employ a flexible approach, investing across various fixed-income credit ratings, duration, structures, sectors, currencies and countries, and may, at any time, invest a significant portion of its net assets in any one area noted above.</p> <p>The Fund actively manages its non-U.S. currency exposure but is expected to be predominantly hedged back to the U.S. dollar for the majority of the time.</p> <p>The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.</p> <p>Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• in addition to the derivatives use described above, use derivatives for other hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and</li> <li>• invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul>

	Current	Proposed
<b>Investment Strategies</b> <i>(cont'd)</i>		If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.
<b>Portfolio Managers</b>	Felix Wong, Konstantin Boehmer (each of Mackenzie)	Steve Locke, Dan Cooper, Konstantin Boehmer, Movin Mokbel (each of Mackenzie)

### Recommendation

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

## Proposed Merger of Mackenzie Global Credit Opportunities Fund into Mackenzie North American Corporate Bond Fund

### Proposal

At the Special Meeting of Mackenzie Global Credit Opportunities Fund (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the merger (for the purposes of this section, the “**Merger**”) of the Terminating Fund into Mackenzie North American Corporate Bond Fund (for the purposes of this section, the “**Continuing Fund**”).

If the Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about June 4, 2021 (the “**Merger Date**”).

Both the Terminating Fund and Continuing Fund qualify as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”).

### Reasons for the Proposed Merger and Background Information

The Merger is being proposed because from the date Mackenzie’s Fixed Income Team took over management of the Continuing Fund on September 27, 2019, the two Funds have been managed substantially the same. Both Funds invest in high yield fixed income securities and although the Terminating Fund can invest anywhere in the world and the Continuing Fund invests primarily in North America, the majority of high yield bonds are issued in the U.S. Therefore, the majority of weighted holdings of the Continuing Fund are overlapping securities with the Terminating Fund. As a result, Management believes that the Continuing Fund is a more viable long-term investment vehicle for existing and potential investors. The Terminating Fund and the Continuing Fund both fall within the High Yield Fixed Income category (using the Canadian Investment Funds Standards Committee methodology) and have the same risk rating (Low to Medium).

Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

### Procedure for the Proposed Merger

If the Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about the Merger Date. As a result, when the Merger is completed, if you held securities of the Terminating Fund (for the purposes of this section, “**Terminating Fund Securities**”), you will no longer hold Terminating Fund Securities; instead, you will hold securities of the Continuing Fund (for the purposes of this section, “**Continuing Fund Securities**”).

In particular, after the close of business on the Merger Date:

- the Terminating Fund will transfer all of its net assets to the Continuing Fund in exchange for the Continuing Fund Securities;
- the value of the Continuing Fund Securities received by the Terminating Fund will equal the value of the net assets that the Terminating Fund transferred to the Continuing Fund;
- the Terminating Fund will then redeem your Terminating Fund Securities. You will receive your *pro rata* share of the Continuing Fund Securities that were held by the Terminating Fund; and
- the Terminating Fund will then cease to exist.

On or prior to the Merger Date, you may receive a distribution of net income and/or net realized capital gains from the Terminating Fund, but only to the extent required to ensure that the Terminating Fund will not have to pay any income tax. Any such distribution will be automatically reinvested in additional units of the Terminating Fund.

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 Terminating Fund's simplified prospectus) in connection with the Terminating Fund, this plan will be continued with the Continuing Fund following the Merger Date.

If you participate in Mackenzie's Systematic Transfer and Exchange Program (“**STEP**”), your STEP will be continued with the Continuing Fund following the Merger Date.

**Mackenzie will bear all of the expenses incurred to effect the Merger. No charges will be payable by you, the Terminating Fund or the Continuing Fund in connection with the Merger.**

## **Tax Implications of the Merger for Terminating Fund Securityholders**

### ***General***

Prior to the Merger Date, the Terminating Fund will distribute all of its net income and/or net realized capital gains to the extent required to ensure that the Terminating Fund will not have to pay any income tax. Any such distributions will be automatically be reinvested in Terminating Fund Securities.

The tax consequences of any distributions paid to you by the Terminating Fund as part of the Merger will be the same as the tax consequences of distributions normally paid by the Terminating Fund. These consequences are described in the simplified prospectus for the Terminating Fund.

### ***Taxable Exchange of Securities***

In order to preserve the capital loss carryforwards for investors in the Continuing Fund, Mackenzie has decided to conduct the Merger on a taxable basis. Therefore, on the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a taxable basis, as follows:

- You will exchange your Terminating Fund Securities for Continuing Fund Securities for an amount equal to their net asset value at that time. If this amount is greater than the adjusted cost base (“**ACB**”) of your Terminating Fund Securities, you will realize a capital gain equal to the difference. If this amount is less than the ACB of your Terminating Fund Securities, you will realize a capital loss equal to the difference.
- The cost of the Continuing Fund Securities that you receive as a result of the Merger will equal their net asset value on the Merger Date.

You should consult with your tax advisor to discuss 2021 tax planning, depending on whether you realize a capital gain or a capital loss as a result of the Merger. Please be advised of the following:

- If you realize a capital gain or a capital loss as a result of the Merger, you must report that capital gain or capital loss on your tax return for 2021.
- Generally, if you report a net capital gain realized on all of your investments on your 2021 tax return, you must include one-half of the amount of net capital gain in your income for 2021.

- Generally, if you report a net capital loss on all of your investments on your 2021 tax return, you may apply this net capital loss against any net capital gain in any of the previous three taxation years or in any future taxation year. These strategies, if applicable to you, can help you to reduce your overall tax burden.
- See “**Canadian Federal Income Tax Considerations for Terminating Fund Unitholders**” on page 16 for a general summary of the tax implications of the Merger and see “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a summary of the tax implications of holding Continuing Fund Securities following the Merger.

### Tax Implications of the Merger for Continuing Fund Securityholders

The proposed Merger is not expected to have a material adverse tax or other impact on Continuing Fund securityholders.

### Fee Implications

The Funds have similar fee structures. As set out in the table under “**Fees and Expenses**”, if the Merger occurs, holders of series A securities of the Terminating Fund will have lower management fees on the corresponding series of securities of the Continuing Fund that they receive in exchange for their securities of the Terminating Fund as a result of the Merger.

### Proposed Transition of Series to Implement the Merger

The series of Continuing Fund Units that you will receive as a result of the Merger depends on the series of Terminating Fund Units that you hold, as shown in the following table.

Series	Continuing Fund Units You Will Receive
Series A	Series A
Series AR	Series AR <sup>1</sup>
Series D	Series D
Series F	Series F
Series F5	Series F5
Series F8	Series F8
Series FB	Series FB
Series T8	Series T8 <sup>2</sup>
Series SC	Series SC
Series PW	Series PW
Series PWR	Series PWR <sup>1</sup>
Series PWT8	Series PWT8 <sup>2</sup>
Series PWX	Series PWX
Series PWFB	Series PWFB
Series O	Series O
Series IG	Series IG <sup>1</sup>

Series	Continuing Fund Units You Will Receive
Series CL	Series CL
Series R	Series R

- <sup>1</sup> This series does not currently exist. It will be created to facilitate the Merger. Accordingly, if you are scheduled to receive this series of the Continuing Fund pursuant to the Merger, we have mailed to you the fund facts pertaining to Series A of the Continuing Fund, as no fund facts document exists for this series of the Continuing Fund.
- <sup>2</sup> This series of the Continuing Fund does not currently exist. It will be created to facilitate the Merger and will not be available for future purchase following the Merger. Accordingly, if you are scheduled to receive this series of the Continuing Fund pursuant to the Merger, we have mailed to you the fund facts pertaining to Series A of the Continuing Fund, as no fund facts document exists for this series of the Continuing Fund. Unlike the Continuing Fund series that you will receive, Series A of the Continuing Fund will be available for future purchase following the Merger, and holders of Series A of the Continuing Fund securities will pay different management fees and administration fees than you. See **"Fees and Expenses"** within this section below for the management fees and administration fees payable for this series of the Continuing Fund and Series A of the Continuing Fund.

## Summary of Voting Units

The Terminating Fund is authorized to issue an unlimited number of units in each series. The number of units in each series of the Terminating Fund that were issued and outstanding as of March 8, 2021 (for the purposes of this section, the **"Voting Units"**) are set out in the following table.

Series	Number of Voting Units
Series A	1,145.257
Series AR	658.598
Series D	729.174
Series F	25,419.670
Series F5	169.846
Series F8	190.488
Series FB	644.826
Series T8	1,092.461
Series SC	3,293.869
Series PW	124.219
Series PWR	109.787
Series PWT8	678.744
Series PWFB	124.458
Series PWX	32,460.240
Series O	624,837.906
Series IG	3,081,635.930
Series CL	97,374.265
Series R	14,857,986.560
<b>Total</b>	<b>18,663,108.709</b>

## Principal Holders

As of March 8, 2021, two investors held 10% or more of the Voting Units of the Terminating Fund.

Investor	Number of Voting Securities Held	% of Voting Securities
Mackenzie Income Fund	5,371,891.429	28.20%
Mackenzie Canadian Growth Balanced Fund	2,759,177.298	14.48%

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

As at the close of business on March 8, 2021, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Terminating Fund.

## Fees and Expenses

As set out in the table below, if the Merger occurs, holders of Terminating Fund Units will pay the same management fees and administration fees on the corresponding series of Continuing Fund Units that they receive in exchange for their Terminating Fund Units as a result of the Merger, except for holders of Series A series of the Terminating Fund Units, who will pay lower management fees.

The following table sets out, for each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger, where available, the current management fees and administration fees payable and the annualized management expense ratio (“MER”) for the six-month period ended September 30, 2020, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER <sup>1</sup>	Series	MF	AF	MER <sup>1</sup>
Series offered, current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2020 (“MER”)	Series A	1.55%	0.20%	1.86%	Series A	1.45%	0.20%	1.86%
	Series AR	1.55%	0.23%	2.04%	Series AR <sup>2</sup>	1.45%	0.23%	-
	Series D	1.00%	0.15%	1.30%	Series D	1.00%	0.15%	1.22%
	Series F	0.65%	0.15%	0.86%	Series F	0.65%	0.15%	0.88%
	Series F5	0.65%	0.15%	0.90%	Series F5	0.65%	0.15%	0.86%
	Series F8	0.65%	0.15%	0.90%	Series F8	0.65%	0.15%	0.90%
	Series FB	0.75%	0.20%	1.07%	Series FB	0.75%	0.20%	0.98%
	Series T8	1.55%	0.20%	2.02%	Series T8 <sup>3</sup>	1.45%	0.20%	-
	Series SC	1.25%	0.20%	1.64%	Series SC	1.25%	0.20%	1.61%
	Series PW	1.15%	0.15%	1.41%	Series PW	1.15%	0.15%	1.42%
	Series PWR	1.15%	0.15%	1.47%	Series PWR <sup>2</sup>	1.15%	0.15%	-

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER <sup>1</sup>	Series	MF	AF	MER <sup>1</sup>
	Series PWT8	1.15%	0.15%	1.49%	Series PWT8 <sup>3</sup>	1.15%	0.15%	-
	Series PWX	0.65%	0.15%	0.00%	Series PWX	0.65%	0.15%	0.00%
	Series PWFB	0.65%	0.15%	0.90%	Series PWFB	0.65%	0.15%	0.84%
	Series O	Negotiable	Negotiable	0.00%	Series O	Negotiable	Negotiable	0.00%
	Series R	0.00%	0.00%	0.00%	Series R	0.00%	0.00%	0.00%
	Series IG	Negotiable	0.00%	0.00%	Series IG <sup>2</sup>	Negotiable	0.00%	-
	Series CL <sup>4</sup>	Negotiable	0.00%	-	Series CL <sup>4</sup>	Negotiable	0.00%	-

<sup>1</sup> The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series. The MERs provided are after any waivers or absorptions of fees or expenses by Mackenzie.

<sup>2</sup> This series will be created solely to facilitate the Merger.

<sup>3</sup> This series will be created solely to facilitate the Merger and will not be qualified for distribution.

<sup>4</sup> This series was created after the six-month period ended September 30, 2020.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2020, and the period from April 1, 2020 to March 8, 2021.

Fees	Year ended March 2020 Amount (\$)	April 2020 to March 8, 2021 Amount (\$)
Management Fees	\$10,725	\$10,668
Administration Fees	\$1,799	\$1,868

## Performance

The annual compounded returns of each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of March 8, 2021, are set out in the following table.

Compound annual returns as of March 8, 2021 <sup>1</sup>	Terminating Fund					Continuing Fund						
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Series A	4.50	4.48	3.16	-	-	Series A	5.63	5.70	3.77	5.56	4.02
	Series AR	4.33	4.33	3.02	-	-	Series AR <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
	Series D	5.10	5.10	3.79	-	-	Series D	6.31	6.37	4.42	6.20	-
	Series F	5.57	5.56	4.22	-	-	Series F	6.68	6.74	4.79	6.55	4.95

Compound annual returns as of March 8, 2021 <sup>1</sup>	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Series F5	5.61	5.59	4.26	-	-	Series F5	6.69	6.76	4.81	6.56	-
	Series F8	5.60	5.58	4.26	-	-	Series F8	6.66	6.73	-	-	-
	Series FB	5.35	5.39	4.05	-	-	Series FB	6.57	6.63	4.68	6.48	-
	Series T8	4.35	4.36	3.07	-	-	Series T8 <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
	Series SC	4.74	4.77	3.46	-	-	Series SC	5.89	5.97	4.04	-	-
	Series PW	4.97	4.95	3.66	-	-	Series PW	6.09	6.17	4.24	6.04	-
	Series PWR	5.35	-	-	-	-	Series PWR <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
	Series PWT5	5.28	5.33	4.02	-	-	Series PWT5	6.06	6.15	4.21	-	-
	Series PWT8	4.95	4.96	3.65	-	-	Series PWT8 <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
	Series PWX	6.49	6.50	5.16	-	-	Series PWX	7.62	7.69	5.73	7.54	-
	Series PWFB	5.77	5.77	4.43	-	-	Series PWFB	6.72	6.79	4.84	-	-
	Series O	6.48	6.47	5.15	-	-	Series O	7.62	7.69	5.72	7.54	6.11
	Series IG	-	-	-	-	-	Series IG <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
	Series R	6.48	6.49	5.17	-	-	Series R	7.62	7.69	5.73	7.54	6.10
	Series CL	-	-	-	-	-	Series CL	-	-	-	-	-

<sup>1</sup> -These series returns are calculated on a Canadian-dollar compound and total-return basis.

<sup>2</sup> Performance information is not yet available for this series as it is being created to facilitate the Merger.

## Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio managers and net asset value of the Terminating Fund and the Continuing Fund as of March 8, 2021.

	Terminating Fund	Continuing Fund
<b>Investment Objectives</b>	The Fund seeks to generate a high level of income with the potential for long-term capital growth by investing primarily in higher yielding corporate and government fixed income securities and instruments of issuers anywhere in the world.  The Fund will employ a flexible approach, allocating assets across credit quality, duration, structures, sectors, currencies and countries.	The Fund seeks to generate above-average income with potential for long-term capital growth by investing primarily in higher yielding fixed-income securities of corporate issuers.
<b>Investment Strategies</b>	The portfolio manager will employ fundamental credit analysis in selecting fund's holdings with the flexibility to take advantage of relative value opportunities that exist in the global fixed income space. The Fund may invest up to 100% of its fixed income exposure in any one sector, and has the flexibility to invest in a wide variety of assets from anywhere in	The Fund will generally invest more than 40% of its assets in fixed income securities that have a credit rating below "BBB-" as rated by a recognized credit rating organization and may invest in unrated debt instruments. Where securities have a lower credit quality, a bottom-up approach including an analysis of business, cash flows and recovery

	Terminating Fund	Continuing Fund
<p><b>Investment Strategies</b> <i>(cont'd)</i></p>	<p>the world including government bonds, corporate bonds (investment-grade and non-investment-grade), preferred shares, and loans.</p> <p>The investment approach follows a macro and fundamental analysis to select investments for the Fund, by reviewing the values of the Fund's investments on an ongoing basis, paying particular attention to credit quality and interest rate risk.</p> <p>The Fund may invest in securities that have a credit rating below "BBB-" as rated by a recognized credit rating organization and may invest in unrated debt instruments. Where securities have a lower credit quality, a bottom-up approach including an analysis of business, cash flows and recovery value will also be used to value the opportunity. The Fund may also invest in mortgage- and asset-backed securities; preferred shares; convertible securities; floating rate debt instruments and other floating securities. Floating rate debt instruments generally pay interest at rates that are variable or reset periodically at a margin above a generally recognized base lending rate such as the prime rate or LIBOR.</p> <p>The Fund may invest in senior loans which have seniority in a company's structure with the loans generally secured against the issuing company's assets or other collateral. Senior loans are typically arranged through a lead commercial or investment bank and syndicated to other banks and non-bank investors.</p> <p>The Fund will employ a flexible approach to its use of derivative instruments, and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an ETF.</p> <p>Generally, the Fund will not invest more than 15% of its assets in equity investments, in addition to any preferred shares it may hold.</p> <p>The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. These investments may increase the Fund's exposure to concentration risk, credit risk and foreign markets risk as described under "What are the General Risks of Investing in a Mutual Fund?" Please see the "Introduction to Part B - What Does the Fund Invest In?" section of this simplified prospectus for more details regarding this regulatory approval.</p>	<p>value will also be used to value the opportunity. In addition, the Fund may invest a portion of its assets, which from time to time could be material, in investment grade fixed income securities.</p> <p>The Fund may also invest in mortgage- and asset-backed securities, preferred shares, convertible securities and floating rate debt instruments such as leveraged loans. These floating rate debt instruments are generally below investment grade and pay interest at rates that are variable or reset periodically at a margin above a recognized base lending rate such as the prime rate or LIBOR.</p> <p>The portfolio manager may vary the weighted average credit quality of the Fund from time to time, but the average credit quality is expected to remain below investment grade.</p> <p>The investment approach follows a fundamental analysis to identify, select and monitor investments, by reviewing the values of individual securities on an ongoing basis, paying particular attention to credit quality. The Fund seeks to diversify the portfolio by industry sector, size of issuer and credit rating.</p> <p>A portion of the Fund may be invested in debt securities issued or guaranteed by governments or their agencies.</p> <p>Generally, the Fund will not invest more than 10% of its assets in equity securities, in addition to any preferred shares it may hold.</p> <p>The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.</p> <p>Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".</p>

	<b>Terminating Fund</b>	<b>Continuing Fund</b>
<b>Investment Strategies</b> <i>(cont'd)</i>	<p>The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B - What Does the Fund Invest In?" section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>- use derivatives for hedging and non-hedging purposes;</li> <li>- engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and</li> </ul> <p>invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</p>	<p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B - What Does the Fund Invest In?" section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>- use derivatives for hedging and non-hedging purposes;</li> <li>- engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and</li> <li>- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul> <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>
<b>Portfolio managers</b>	Konstantin Boehmer, Dan Cooper, Steven Locke and Movin Mokbel (each of Mackenzie)	Konstantin Boehmer, Dan Cooper, Steven Locke and Movin Mokbel (each of Mackenzie)
<b>Net asset value</b>	\$178,640,615	\$696,871,492

## Recommendation

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

## Canadian Federal Income Tax Considerations for Terminating Fund Unitholders

This is a general summary of certain Canadian federal income tax considerations applicable to you as a holder of Terminating Fund Units. 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 Terminating 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 Merger depends on whether you hold Terminating 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 Terminating Fund Units inside a Registered Plan

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

All Continuing Fund Units are qualified investments for Registered Plans. **You should consult your own tax advisor for advice on whether or not Continuing Fund Units would be a prohibited investment for your Registered Plan.**

### If you hold Terminating Fund Units outside of a Registered Plan

The tax consequences of

- (i) redeeming or switching Terminating Fund Units before the Merger Date; and
- (ii) holding Continuing Fund Units after the Merger Date (in the event a Merger proceeds)

are described in the relevant simplified prospectuses under “**Income Tax Considerations**”.

## 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.

The annual management fees and administration fees for each Fund vary by series. The management and administration fees for certain series of the Funds – Series O and Series PWX5 of Mackenzie Global Credit Opportunities Fund, Series PWX and PWX8 of each of the Funds, as well as the management fees for Series IG and CL of Mackenzie Global Credit Opportunities Fund – 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 September 25, 2020, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after September 25, 2020. 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 Series O, IG, CL and Series PWX5 of each Mackenzie Global Credit Opportunities Fund, and Series PWX and Series PWX8 of each of the Funds, in your agreement with Mackenzie.

## Approval of a Resolution

At each Special Meeting, Fund investors will vote on the applicable Resolution. A Resolution will only be effective if approved by the majority of the votes cast in respect of the Resolution. Because a Proposal affects all of a Fund's investors in the same way, the result of the vote will be determined at the overall Fund level, not at the series level.

Investors of record of a Fund as at March 22, 2021, will be entitled to vote at the applicable Special Meeting. As an investor in a Fund, you are entitled to one vote for each whole unit 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 the Fund.

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 in person 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](http://www.mackenzieinvestments.com), to indicate whether the relevant Resolutions were approved. This notice will also appear on the SEDAR website at [www.sedar.com](http://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 a Proposal.**

## Voting Procedures

### Voting by proxy

As an alternative to voting on a Proposal 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](http://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 Market Connections 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 May 7, 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 Proposals

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 March 8, 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](mailto:service@mackenzieinvestments.com);
- by accessing the Mackenzie website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com);
- by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com); or
- through your investment representative.

## 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

Name and Municipality of Residence	Position
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
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. <sup>1</sup> previously, Vice-President, Corporate Services & Investments, Sun Life Financial Inc.
Michael Dibden Toronto, Ontario	Executive Vice-President, Chief Operating Officer of IGM Financial Inc. <sup>1</sup> , Mackenzie and Investors Group Inc. <sup>2</sup> ; 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. <sup>1</sup> 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. <sup>1</sup> , Mackenzie and Investors Group Inc. <sup>2</sup> ; Director of Investors Group Financial Services Inc. <sup>2</sup> and Investors Group Securities Inc.; previously, Senior Vice-President and Chief Financial Officer of Mackenzie and Investors Group Inc. <sup>2</sup>
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

Name and Municipality of Residence	Position
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. <sup>1</sup> , Mackenzie and Investors Group Inc. <sup>2</sup> ; 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
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 Proposal

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

**Mackenzie, as the manager of each Fund, recommends that you vote in favour of each applicable Resolution.**

### Recommendation of the IRC regarding the Merger

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 the proposed Merger and the process to be followed in connection with the Merger, and has advised Mackenzie that, in the opinion of the IRC, the Merger achieves a fair and reasonable result for the Terminating Fund and its corresponding Continuing Fund.

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

## Auditor

The auditor of each Fund is Deloitte LLP.

## If You Do Not Wish to Participate in a Proposal

If you do not wish to participate in a Proposal, 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 Proposal. In this case, you may be subject to redemption charges as outlined in the applicable simplified prospectus, unless otherwise specified in this Information Circular. Please note, however, that if your Terminating Fund Units were purchased under an agreement with Mackenzie, information regarding switches or redemptions of such units is set out in your agreement. 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 the Continuing Fund in the case of the Merger) 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](http://www.mackenzieinvestments.com);
- by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com);
- by emailing Mackenzie at [service@mackenzieinvestments.com](mailto: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

April 5, 2021

## SCHEDULE A – RESOLUTIONS

### Proposed Change of Objectives of Mackenzie USD Global Tactical Bond Fund

#### Resolution of Mackenzie USD Global Tactical Bond Fund

**WHEREAS** the investors of Mackenzie USD Global Tactical Bond Fund (the “**Fund**”) wish to pass a resolution approving the change of investment objectives of the Fund;

#### BE IT RESOLVED THAT:

- the change of the investment objectives of the Fund to the following:

“The Fund aims to provide a positive total return over a market cycle in U.S. dollars, regardless of market conditions, by investing primarily in fixed-income securities of issuers anywhere in the world and derivative instruments.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of securityholders held for that purpose.”

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.

### Proposed Merger of Mackenzie Global Credit Opportunities Fund into Mackenzie North American Corporate Bond Fund

#### Resolution of Mackenzie Global Credit Opportunities Fund

**WHEREAS** the investors of Mackenzie Global Credit Opportunities Fund (the “**Fund**”) wish to pass a resolution approving the merger of the Fund into Mackenzie North American Corporate Bond Fund (the “**Continuing Fund**”);

#### BE IT RESOLVED THAT:

- the merger of the Fund into the Continuing Fund, as described in the information circular dated April 5, 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.

