



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

**SPECIAL MEETINGS OF UNITHOLDERS
TO BE HELD ON MAY 9, 2022**

April 4, 2022

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 Private Global Fixed Income Pool, Mackenzie Global Tactical Investment Grade Bond Fund, and Mackenzie Investment Grade Floating Rate Fund (each, a “**Fund**”) for the purposes of considering and voting on a resolution in connection with each proposed merger summarized below (each, a “**Proposed Merger**”) and to transact such other business for each Fund as may properly come before a Special Meeting or any adjournments thereof. Each Proposed Merger 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 9, 2022, 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.

It is recommended that investors join the virtual Special Meeting at least 30 minutes before the Special Meeting starts in order to allow ample time to check into the Special Meeting. For support during the Special Meeting, please contact support@doxim.com.

If approved, the Proposed Mergers (each as defined and described in the accompanying Information Circular) is expected to be implemented on or about May 20, 2022.

Proposed Merger

Terminating Fund	Continuing Fund
Mackenzie Private Global Fixed Income Pool*	Mackenzie Global Tactical Bond Fund
Mackenzie Global Tactical Investment Grade Bond Fund*	Mackenzie Global Tactical Bond Fund
Mackenzie Investment Grade Floating Rate Fund*	Mackenzie Canadian Short Term Income Fund

* Investors in these Funds will vote on the applicable Proposed Merger.

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 21, 2022 (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 4, 2022, 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 May 6, 2022.

At each Special Meeting, two or more of a Fund's investors, virtually 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, 2022, 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 Merger 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 Proposed Mergers and has determined that each Proposed Merger, if implemented, would achieve a fair and reasonable result for each of the Funds.

While the IRC has determined that the implementation of the Proposed 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 Proposed Mergers.**

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;

by accessing the SEDAR website at www.sedar.com;

by emailing Mackenzie at service@mackenzieinvestments.com;

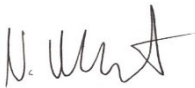
by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);

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 4th day of April 2022

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



Nick Westlind
Secretary



MANAGEMENT INFORMATION CIRCULAR

April 4, 2022

Mackenzie Private Global Fixed Income Pool
Mackenzie Global Tactical Investment Grade Bond Fund
Mackenzie Investment Grade Floating Rate Fund

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

SPECIAL MEETINGS OF UNITHOLDERS TO BE HELD ON MAY 9, 2022

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Management Information Circular

April 4, 2022

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 9, 2022, 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 merger described within this Information Circular (each, a “**Proposed Merger**”). Each Special Meeting will be held concurrently at the Meeting Time.

Due to the COVID-19 pandemic and current best practices to safeguard public safety for certain 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 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.

Any investor attending a Special Meeting, virtually or by proxy, is encouraged to participate if they wish. At the beginning of the Special Meeting, the Chair of the Special Meeting will provide instructions on how an investor can ask questions or comment on the proceedings or the Special Meeting. In addition, the Zoom chat feature will be enabled during the Special Meeting to permit investors to participate, though the Manager reserves the right to moderate the Zoom chat.

If a Special Meeting is adjourned, it will be adjourned to May 13, 2022, 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 Terminating 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, 2022.

Proposed Merger of Mackenzie Private Global Fixed Income Pool into Mackenzie Global Tactical Bond Fund

Proposed Merger

At the Special Meeting of Mackenzie Private Global Fixed Income Pool (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 “**Proposed Merger**”) of the Terminating Fund into Mackenzie Global Tactical Bond Fund (for the purposes of this section, the “**Continuing Fund**”).

If the Proposed Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about May 20, 2022 (the “**Merger Date**”).

Both the Terminating Fund and Continuing Fund qualify, or will qualify as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”) at the time of the Proposed Merger.

Reasons for the Proposed Merger and Background Information

The Proposed Merger is being proposed because the Terminating Fund has failed to attract significant assets from investors and remains sub-scale at less than \$6 million as of March 14, 2022. Both Funds seek to generate income while achieving long-term capital growth by investing in a diversified portfolio of global fixed-income securities issued by companies and governments of any size. Therefore, the majority of weighted holdings of the Continuing Fund are overlapping securities with the Terminating Fund. The Terminating Fund and the Continuing Fund both fall within the Global Fixed Income category (using the Canadian Investment Funds Standards Committee methodology) and have the same risk rating (Low). As a result, Mackenzie believes that the Continuing Fund is a more viable long-term investment vehicle for existing and potential investors.

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

Procedure for the Proposed Merger

If the Proposed Merger receives all necessary investor 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 Proposed 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 include net realized capital gains, if any, realized by the Terminating Fund on the transfer of its assets to the Continuing Fund and 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. Additional details on systematic plans are described under “**Proposed Transition of Series to Implement the Proposed Merger**” below.

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 Proposed Merger. No charges will be payable by you, the Terminating Fund or the Continuing Fund in connection with the Proposed Merger.

Tax Implications of the Proposed Merger for Terminating Fund Securityholders

General

On or 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 include net realized capital gains, if any, realized by the Terminating Fund on the transfer of its assets to the Continuing Fund and will be automatically reinvested in Terminating Fund Securities.

The tax consequences of any distributions paid to you by the Terminating Fund as part of the Proposed 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.

In order to preserve the capital loss carryforwards for investors in the Continuing Fund, Mackenzie has decided to conduct the Proposed Merger on a taxable basis. Mackenzie believes the Proposed Merger is in the best interest of the Terminating Fund despite the tax treatment because the majority of investors are in registered accounts and will therefore not experience a negative tax treatment as a result of the Proposed Merger. There is also a very limited number of non-registered accounts in a gain position as of December 31, 2021. In addition, Mackenzie believes that the larger asset base in the Continuing Fund will provide investors with a more diversified portfolio and better opportunity for strong-risk-adjusted returns.

Taxable Exchange of Securities

As the Proposed Merger will be conducted on a taxable basis, on the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a taxable basis, as follows:

- The Terminating Fund will redeem your Terminating Fund Securities and in exchange you will receive your *pro rata* share of the Continuing Fund Securities. The proceeds of disposition of your Terminating Fund Securities is equal to the net asset value of the Continuing Fund Securities at the time you receive them. If your proceeds of disposition exceed (or are less than) your adjusted cost base of the Terminating Fund Securities, you will realize a capital gain (or loss). Generally, one-half of your capital gain is included in your income for tax purposes as a taxable capital gain and one-half of your capital loss can be deducted against your taxable capital gains, subject to the provisions of the Tax Act.

- The cost of the Continuing Fund Securities that you receive on the Proposed Merger will equal their net asset value on the Merger Date.

See “**Canadian Federal Income Tax Considerations for Terminating Fund**” on page 27 for a general summary of the tax considerations of the Proposed Merger and see “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a general summary of the tax considerations of holding Continuing Fund Securities following the Proposed Merger.

Tax Implications of the Proposed 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

You will pay the same management and administration fees on the Continuing Fund Securities that you receive in the Proposed Merger as you currently pay on the Terminating Fund Securities that you hold. As set out in the table under “**Fees and Expenses**”, if the Proposed Merger occurs, investors of the Terminating Fund will merge into new hard-capped (closed) series of the Continuing Fund to preserve the lower fees. Any new purchase will be made to the open Continuing Fund series which has the higher fees.

Proposed Transition of Series to Implement the Proposed Merger

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

Terminating Fund Series	Continuing Fund Units You Will Receive ¹	Fund Facts Series of the Continuing Fund You Will Receive and Are Available For Future Purchases
Series LF	Series GLF	Series LF
Series LW	Series GW	Series LW
Series PWF	Series GF	Series F
Series PWF5	Series GF5	Series F5
Series PWT5	Series GPWT5	Series PWT5
Series PWT8	Series GPWT5	Series PWT5
Series PW	Series GDPW	Series PW
Series PWX	Series GDPWX	Series PWX

¹ This series of the Continuing Fund does not currently exist. It will be created to facilitate the Proposed Merger and will not be available for future purchase following the Proposed Merger. Accordingly, if you are scheduled to receive this series of the Continuing Fund pursuant to the Proposed Merger, we have mailed to you the fund facts as set out in the table above, as no fund facts document exists for the series of the Continuing Fund that you will receive. Unlike the Continuing Fund series that you will receive, the series set out under “**Fund Facts Series of the Continuing Fund You Will Receive and Are Available For Future Purchases**” will be available for future purchases following the Proposed Merger, which have different management fees and administration fees than your Terminating Fund Units. See “**Fees and Expenses**” within this section below for the management fees and administration fees payable the applicable series of the Continuing Fund.

If you participate in a PAC or other systematic plan in connection with any series of securities of the Terminating Fund, your holdings of those series securities as of the date of the merger will be exchanged for the series of the Continuing Fund as set out in the table above, which will be created to facilitate the Merger and will not be available for purchase after the Merger. All additional purchases of the Continuing Fund pursuant to your plan will be allocated to series LF, LW, F, F5 PWT5, PW, and PWX securities of the Continuing

Fund, which have a higher management fee than series LF, LW, PWF, PWF5, PWT5, PWT8, PW and PWX securities of the Terminating Fund. You may change or terminate your PAC or other systematic plan at any time before a scheduled investment date as long as we receive at least three (3) business days' notice.

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, 2022 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Series LF	69,379.880
Series LW	44,303.794
Series PWF	239,708.585
Series PWF5	5,861.557
Series PWT5	8,989.919
Series PWT8	14,519.014
Series PW	235,586.346
Series PWX	18,523.874
Total	636,872.969

Principal Holders

As of March 8, 2022, one investor held 10% or more of the Voting Units of the Terminating Fund.

Investor	Number of Voting Securities Held	% of Voting Securities
VAN BERKEL FARMS LTD.	77,869.807	12.54%

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, 2022, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Terminating Fund.

Fees and Expenses

As described under the table “**Proposed Transition of Series to Implement the Proposed Merger**”, investors in the Terminating Fund will receive new hard-capped (closed) series of the Continuing Fund in order to preserve the fees of the Terminating Fund. Any future purchase, including through a systematic plan, will be made to the open Continuing Fund series, which has higher fees.

The following table sets out, for each series of the Terminating Fund and each series of the open Continuing Fund, the current management fees and administration fees payable and the annualized management expense ratio (“**MER**”) for the six-month period

ended September 30, 2021, 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 ¹	Series	MF	AF	MER ¹
Series offered, current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2021 (“MER”)	Series LF	0.50%	0.15%	0.75%	Series LF	0.55%	0.15%	0.87%
	Series LW	1.00%	0.15%	1.32%	Series LW	1.05%	0.15%	1.45%
	Series PWF	0.50%	0.15%	0.73%	Series F	0.55%	0.15%	0.84%
	Series PWF5	0.50%	0.15%	0.75%	Series F5	0.55%	0.15%	0.84%
	Series PWT5	1.00%	0.15%	1.32%	Series PWT5	1.05%	0.15%	1.42%
	Series PWT8	1.00%	0.15%	1.30%	Series PWT5	1.05%	0.15%	1.42%
	Series PW	1.00%	0.15%	1.25%	Series PW	1.05%	0.15%	1.40%
	Series PWX	0.50%	0.15%	0.00%	Series PWX	0.55%	0.15%	0.00%

¹ 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.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2021, and the period from April 1, 2021, to March 8, 2022.

Fees	Year ended March 2021 Amount (\$)	April 2021 to March 8, 2022 Amount (\$)
Management Fees	\$1,233.69	\$879.99
Administration Fees	\$359.52	\$257.06

Performance

The annual compounded returns of each series of the Terminating Fund and each series of the open Continuing Fund involved with the Proposed Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of March 8, 2022, are set out in the following table.

	Terminating Fund					Continuing Fund						
	Series	Time Period (years)					Series	Time Period (years)				
Compound annual returns as of March 8, 2022 ¹		1	2	3	5	10		1	2	3	5	10
	Series LF	-2.3	-1.3	2.0	n/a	n/a	Series LF	-3.2	-1.4	1.2	n/a	n/a
	Series LW	-2.9	-1.8	1.3	n/a	n/a	Series LW	-3.8	-2.0	0.6	n/a	n/a
	Series PWF	-2.3	-1.2	1.8	1.9	n/a	Series F	-3.1	-1.4	1.2	1.4	1.5

Compound annual returns as of March 8, 2022 ¹	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Series PWF5	-2.3	-1.3	1.8	1.9	n/a	Series F5	-3.1	-1.4	1.3	1.4	1.5
	Series PWT5	-2.9	-1.7	1.4	1.5	n/a	Series PWT5	-3.7	-2.0	0.7	n/a	n/a
	Series PWT8	-2.8	-1.6	1.5	n/a	n/a	Series PWT5	-3.7	-2.0	0.7	n/a	n/a
	Series PW	-2.8	-1.8	1.3	1.4	n/a	Series PW	-3.7	-1.9	0.7	0.8	1.0
	Series PWX	-1.6	-0.5	2.6	2.7	n/a	Series PWX	-2.4	-0.6	2.1	2.3	2.4

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

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, 2022, unless otherwise indicated.

	Terminating Fund	Continuing Fund
Investment Objectives	<p>The Pool seeks income with some emphasis on capital preservation 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 Pool will pursue this objective by investing in securities directly and/or by investing in other mutual funds.</p>	<p>The Fund aims to generate income 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 investments.</p> <p>The Fund will employ a flexible approach, allocating assets across credit quality, structures, sectors, currencies and countries.</p>
Investment Strategies	<p>The Pool uses the full breadth of the fixed income portfolio management team to manage its investments.</p> <p>The Pool's asset mix will include a diversified portfolio of global fixed-income securities, and will general be kept within the following ranges:</p> <ul style="list-style-type: none"> • 60-100% investment-grade securities; • 0-40% non-investment-grade securities. <p>The portfolio manager constructs the Pool based on long-term strategic allocations to different segments of the fixed income markets. The Pool will be allocated tactically over the short-to medium-term based on changes to the market outlook and risk assessment for each fixed income asset class.</p> <p>The Pool has the flexibility to invest in a wide variety of assets from anywhere in the world including government bonds, corporate bonds, high-yield bonds, loans and securitized assets.</p> <p>The Pool 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. The</p>	<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 foreign currency exposure but is expected to be predominantly hedged back to the Canadian 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-issued or guaranteed debt</p>

	Terminating Fund	Continuing Fund
<p>Investment Strategies (cont'd)</p>	<p>portfolio manager will maintain a minimum average credit rating of "A-".</p> <p>The Pool follows a value investment style. For high-quality government bonds an analysis of macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, is done in order to position the maturity and credit quality of the portfolio for different stages in the business cycle. Securities that have a lower credit quality, such as corporate bonds, are analyzed using a bottom-up approach to determine their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the bonds.</p> <p>The Pool's foreign currency exposure will be actively managed but is expected to be predominantly hedged back to the Canadian dollar for the majority of the time. The portfolio manager may hold some foreign currency positions based on their tactical outlook for valuations and macro trends. Unhedged currency positions may be held as a possible source of return generation or to add diversity to the portfolio.</p> <p>The Pool's investments in fixed-income securities may include trust securities and other securities (including convertible bonds and warrants).</p> <p>The Pool will obtain exposure to fixed-income securities and other asset categories primarily by investing in other 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>The Pool has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in government and/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 Pool'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 Pool 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 Pool considers material environmental, social and/or governance factors in its investment evaluation process.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Pool may</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; 	<p>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>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 considers material environmental, social and/or governance factors in its investment evaluation process.</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>The Fund may invest up to 10% of its net assets in illiquid assets, measured at the time of investment, which may include securities of a Private Vehicle offered by Northleaf and/or Sagard.</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"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; • 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

	Terminating Fund	Continuing Fund
	<ul style="list-style-type: none"> engage in securities lending, repurchase and reverse repurchase transactions; 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 invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Pool 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>	<ul style="list-style-type: none"> invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <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>
Portfolio managers	Konstantin Boehmer and Steven Locke (each of Mackenzie)	Konstantin Boehmer, Dan Cooper, Steven Locke and Movin Mokbel (each of Mackenzie)
Net asset value as at March 14, 2022	\$5,975,526	\$278,733,080

Recommendation

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

Proposed Merger of Mackenzie Global Tactical Investment Grade Bond Fund into Mackenzie Global Tactical Bond Fund

Proposed Merger

At the Special Meeting of Mackenzie Global Tactical Investment Grade Bond 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 “**Proposed Merger**”) of the Terminating Fund into Mackenzie Global Tactical Bond Fund (for the purposes of this section, the “**Continuing Fund**”).

If the Proposed Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about May 20, 2022 (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 Proposed Merger is being proposed because the Terminating Fund has failed to attract significant assets from investors and remains sub-scale at less than \$80 million as of March 14, 2022 and has generally been in net outflows for four of the last five years. Both Funds seek to generate income while achieving long-term capital growth by investing in a diversified portfolio of global fixed-income securities issued by companies and governments of any size, however the Terminating Fund invests primarily in investment grade fixed-income securities. Although the Continuing Fund has a slightly broader mandate, the duration and credit quality of the Terminating and Continuing Funds are substantially similar. The Terminating Fund and the Continuing Fund both fall within the Global Fixed Income category (using the Canadian Investment Funds Standards Committee methodology) and have the same risk rating (Low).

As a result, despite the fact that the investment objectives are not substantially similar, Mackenzie believes that the Proposed Merger is in the best interest of the Terminating Fund because the Continuing Fund is a more viable long-term investment given its scale and because its duration, credit and risk characteristics are similar to the Terminating Fund.

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

Procedure for the Proposed Merger

If the Proposed Merger receives all necessary investor 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 Proposed 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 include net realized capital gains, if any, realized by the Terminating Fund on the transfer of its assets to the Continuing Fund and 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. Additional details on systematic plans are described under “**Proposed Transition of Series to Implement the Proposed Merger**” below.

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 Proposed Merger. No charges will be payable by you, the Terminating Fund or the Continuing Fund in connection with the Proposed Merger.

Tax Implications of the Proposed Merger for Terminating Fund Securityholders

General

On or 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 include net realized capital gains, if any, realized by the Terminating Fund on the transfer of assets to the Continuing Fund and will be automatically reinvested in Terminating Fund Securities.

The tax consequences of any distributions paid to you by the Terminating Fund as part of the Proposed 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.

In order to preserve the capital loss carryforwards for investors in the Continuing Fund, Mackenzie has decided to conduct the Proposed Merger on a taxable basis. Mackenzie believes the Proposed Merger is in the best interest of the Terminating Fund despite the tax treatment because the majority of investors are in registered accounts and will therefore not experience a negative tax treatment as a result of the Proposed Merger. There is also a very limited number of non-registered accounts in a gain position as of December 31, 2021. In addition, Mackenzie believes that the Continuing Fund will provide investors with a more diversified portfolio and better opportunity for strong-risk-adjusted returns.

Taxable Exchange of Securities

As the Proposed Merger will be conducted on a taxable basis, on the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a taxable basis, as follows:

- The Terminating Fund will redeem your Terminating Fund Securities and in exchange you will receive your *pro rata* share of the Continuing Fund Securities. The proceeds of disposition of your Terminating Fund Securities is equal to the net asset value of the Continuing Fund Securities at the time you receive them. If your proceeds of disposition exceed (or are less than) your adjusted cost base of the Terminating Fund Securities, you will realize a capital gain (or loss). Generally, one-half of your capital

gain is included in your income for tax purposes as a taxable capital gain and one-half of your capital loss can be deducted against your taxable capital gains, subject to the provisions of the Tax Act.

- The cost of the Continuing Fund Securities that you receive on the Proposed Merger will equal their net asset value on the Merger Date.

See “**Canadian Federal Income Tax Considerations for Terminating Fund**” on page 27 for a general summary of the tax considerations of the Proposed Merger and see “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a general summary of the tax considerations of holding Continuing Fund Securities following the Proposed Merger.

Tax Implications of the Proposed 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

You will pay the same management and administration fees on the Continuing Fund Securities that you receive in the Proposed Merger as you currently pay on the Terminating Fund Securities that you hold. As set out in the table under “**Fees and Expenses**”, if the Proposed Merger occurs, investors of the Terminating Fund will merge into new hard-capped (closed) series of the Continuing Fund to preserve the lower fees. Any new purchase will be made to the open Continuing Fund series which has the higher fees.

Proposed Transition of Series to Implement the Proposed Merger

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

Terminating Fund Series	Continuing Fund Units You Will Receive	Fund Facts Series of the Continuing Fund You Will Receive and Are Available For Future Purchases
Series A	Series GA ¹	Series A
Series AR	Series GAR ¹	Series AR
Series D	Series GD ¹	Series D
Series F	Series GF ¹	Series F
Series PW	Series GPW ¹	Series PW
Series PWR	Series GPWR ¹	Series PWR
Series PWX	Series GPWX ¹	Series PWX
Series SC	Series GSC ¹	Series SC
Series T5	Series GT5 ¹	Series A
Series R	Series R	N/A

¹ This series of the Continuing Fund does not currently exist. It will be created to facilitate the Proposed Merger and will not be available for future purchase following the Proposed Merger. Accordingly, if you are scheduled to receive this series of the Continuing Fund pursuant to the Proposed Merger, we have mailed to you the fund facts as set out in the table above, as no fund facts document exists for the series of the Continuing Fund that you will receive. Unlike the Continuing Fund series that you will receive, the series set out under “**Fund Facts Series of the Continuing Fund You Will Receive and Are Available For Future Purchases**” will be available for future purchases following the Proposed

Merger, which have different management fees and administration fees than your Terminating Fund Units. See “Fees and Expenses” within this section below for the management fees and administration fees payable the applicable series of the Continuing Fund.

If you participate in a PAC or other systematic plan in connection with any series of securities of the Terminating Fund, your holdings of those series securities as of the date of the merger will be exchanged for the series of the Continuing Fund as set out in the table above, which will be created to facilitate the Merger and will not be available for purchase after the Merger. All additional purchases of the Continuing Fund pursuant to your plan will be allocated to series A, AR, D, F, PW, PWR, PWX, SC and T5 securities of the Continuing Fund, which have a higher management fee than series A, AR, D, F, PW, PWR, PWX, SC and T5 securities of the Terminating Fund. You may change or terminate your PAC or other systematic plan at any time before a scheduled investment date as long as we receive at least three (3) business days’ notice.

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, 2022 (for the purposes of this section, the “Voting Units”) are set out in the following table.

Series	Number of Voting Units
Series A	8,728.385
Series AR	11,097.326
Series D	3,365.301
Series F	2,297,414.305
Series PW	176,097.375
Series PWR	1,531.056
Series PWX	354.107
Series SC	141,075.807
Series T5	98.038
Series R	6,014,354.924
Total	8,654,116.624

Principal Holders

As of March 8, 2022, three investors held 10% or more of the Voting Units of the Terminating Fund.

Investor	Number of Voting Securities Held	% of Voting Securities
CIBC as custodian for Mackenzie Private Global Conservative Income Balanced Pool – Series PW	1,686,819.930	19.54%
CIBC as custodian for Mackenzie Private Income Balanced Pool – Series PW	1,406,022.488	16.29%
CIBC as custodian for Mackenzie Private Global Income Balanced Pool – Series PW	2,448,322.834	28.37%

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, 2022, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Terminating Fund.

Fees and Expenses

As described under the table “**Proposed Transition of Series to Implement the Proposed Merger**”, investors in the Terminating Fund will receive new hard-capped (closed) series of the Continuing Fund in order to preserve the fees of the Terminating Fund. Any future purchase, including through a systematic plan, will be made to the open Continuing Fund series, which has higher fees.

The following table sets out, for each series of the Terminating Fund and each series of the open Continuing Fund, the current management fees and administration fees payable and the annualized management expense ratio (“MER”) for the six-month period ended September 30, 2021, 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 ¹	Series	MF	AF	MER ¹
Series offered, current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2021 (“MER”)	Series A	1.35%	0.20%	1.80%	Series A	1.40%	0.20%	1.92%
	Series AR	1.35%	0.23%	1.81%	Series AR	1.40%	0.23%	1.93%
	Series D	0.80%	0.15%	1.16%	Series D	0.85%	0.15%	1.20%
	Series F	0.45%	0.15%	0.72%	Series F	0.55%	0.15%	0.84%
	Series SC	1.05%	0.20%	1.48%	Series SC	1.10%	0.20%	1.55%
	Series PW	0.95%	0.15%	1.27%	Series PW	1.05%	0.15%	1.40%
	Series PWR	0.95%	0.15%	1.23%	Series PWR	1.05%	0.15%	1.40%
	Series PWX	0.45%	0.15%	0.00%	Series PWX	0.55%	0.15%	0.00%
	Series T5	1.35%	0.20%	1.83%	Series T5 ²	1.40%	0.20%	n/a
	Series R	0.00%	0.00%	0.00%	Series R	0.00%	0.00%	0.00%

¹ 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.

² This series is being created solely to facilitate the merger and will not be qualified for distribution.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2021, and the period from April 1, 2021, to March 8, 2022.

Fees	Year ended March 2021 Amount (\$)	April 2021 to March 8, 2022 Amount (\$)
Management Fees	\$917.67	\$664.41
Administration Fees	\$269.51	\$206.44

Performance

The annual compounded returns of each series of the Terminating Fund and each series of the open Continuing Fund involved with the Proposed Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of March 8, 2022, are set out in the following table.

Compound annual returns as of March 8, 2022 ¹	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Series A	-3.1	-2.0	0.8	0.7	n/a	Series A	-4.2	-2.5	0.2	0.3	0.5
	Series AR	-3.1	-2.0	0.7	0.7	n/a	Series AR	-4.2	-2.5	0.1	0.3	0.4
	Series D	-2.5	-1.3	1.4	1.4	n/a	Series D	-3.5	-1.8	0.9	1.0	1.2
	Series F	-2.1	-0.9	1.9	1.8	n/a	Series F	-3.1	-1.4	1.2	1.4	1.5
	Series SC	-2.8	-1.6	1.1	1.0	n/a	Series SC	-2.4	-0.6	2.1	n/a	n/a
	Series PW	-2.6	-1.4	1.3	1.2	n/a	Series PW	-3.7	-1.9	0.7	0.8	1.0
	Series PWR	-2.5	-1.3	n/a	n/a	n/a	Series PWR	-3.7	-1.9	n/a	n/a	n/a
	Series PWX	-1.4	-0.2	2.6	2.6	n/a	Series PWX	-2.4	-0.6	2.1	2.3	2.4
	Series T5	-3.1	-2.0	0.7	0.7	n/a	Series T5 ²	n/a	n/a	n/a	n/a	n/a
	Series R	-1.4	-0.2	2.6	2.6	n/a	Series R	-2.4	-0.6	2.1	2.3	2.4

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

² Performance information is not yet available for this series as it is being created to facilitate the Proposed 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, 2022, unless otherwise indicated.

	Terminating Fund	Continuing Fund
Investment Objectives	The Fund aims to generate income with an emphasis on capital preservation by investing primarily in a diversified portfolio of investment-grade fixed-income securities issued by companies or governments of any size, anywhere in the world.	The Fund aims to generate income by investing primarily in a diversified portfolio of fixed-income securities issued by companies or governments of any size, anywhere in the world. The Fund also seeks to achieve long-term capital growth by investing in fixed-income securities and other investments.

	Terminating Fund	Continuing Fund
		The Fund will employ a flexible approach, allocating assets across credit quality, structures, sectors, currencies and countries.
Investment Strategies	<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 up to 10% of its assets in fixed-income securities of issuers rated below investment grade and will maintain an overall weighted average credit quality of "A-" or higher, as rated by a recognized credit rating organization. Below investment grade refers to a credit rating below "BBB-" as rated by a recognized credit rating organization. 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 foreign currency exposure but is expected to be predominantly hedged back to the Canadian 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 and/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 and/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 considers material environmental, social and/or governance factors in its investment evaluation process.</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</p>	<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 foreign currency exposure but is expected to be predominantly hedged back to the Canadian 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-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>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 considers material environmental, social and/or governance factors in its investment evaluation process.</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</p>

	Terminating Fund	Continuing Fund
Investment Strategies <i>(cont'd)</i>	<p>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>The Fund may invest up to 10% of its net assets in illiquid assets, measured at the time of investment, which may include securities of a Private Vehicle offered by Northleaf and/or Sagard.</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"> - use derivatives for hedging and non-hedging purposes; - engage in securities lending, repurchase and reverse repurchase transactions; - 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 - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <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>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>The Fund may invest up to 10% of its net assets in illiquid assets, measured at the time of investment, which may include securities of a Private Vehicle offered by Northleaf and/or Sagard.</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"> - use derivatives for hedging and non-hedging purposes; - engage in securities lending, repurchase and reverse repurchase transactions; - 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 - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <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>
Portfolio managers	Konstantin Boehmer and Felix Wong (each of Mackenzie)	Konstantin Boehmer, Dan Cooper, Steven Locke and Movin Mokbel (each of Mackenzie)
Net asset value as at March 14, 2022	\$79,396,590	\$278,733,080

Recommendation

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

Proposed Merger of Mackenzie Investment Grade Floating Rate Fund into Mackenzie Canadian Short Term Income Fund

Proposed Merger

At the Special Meeting of Mackenzie Investment Grade Floating Rate 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 “**Proposed Merger**”) of the Terminating Fund into Mackenzie Canadian Short Term Income Fund (for the purposes of this section, the “**Continuing Fund**”).

If the Proposed Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about May 20, 2022 (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 Proposed Merger is being proposed because the Terminating Fund has failed to attract significant assets from investors and remains sub-scale at less than \$27 million as of March 14, 2022 and has generally been in net outflows since inception. Both Funds seek to generate income. The Terminating Fund, however, invests primarily in investment grade floating rate debt obligations and other debt instruments that deliver a fixed rate of income, whereas the Continuing Fund generally invests in high-quality fixed income securities with relatively short terms to maturity and may invest in residential first mortgages insured or guaranteed by Canadian or provincial governments or crown corporations, or indirectly through pooled mortgage investments such as mortgage-backed securities. The Terminating Fund and the Continuing Fund both fall within the Canadian Short Term Fixed Income category (using the Canadian Investment Funds Standards Committee methodology) and have the same risk rating (Low).

As a result, despite the fact that the investment objectives are not substantially similar, Mackenzie believes that the Proposed Merger is in the best interest of the Terminating Fund because the Continuing Fund is a more viable long-term investment given its scale and because the credit and risk characteristics are similar to the Terminating Fund.

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

Procedure for the Proposed Merger

If the Proposed Merger receives all necessary investor 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 Proposed 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 Proposed Merger. No charges will be payable by you, the Terminating Fund or the Continuing Fund in connection with the Proposed Merger.

Tax Implications of the Proposed Merger for Terminating Fund Securityholders

General

Prior to the Merger Date, Terminating Fund investors may receive a distribution of net income and/or net realized capital gains from the Terminating Fund to the extent required to ensure that the Terminating Fund will not be subject to income tax. In that regard, as of March 8, 2022, Mackenzie does not expect that the Terminating Fund will distribute net realized capital gains to Terminating Fund investors as a result of the Proposed Merger in advance of the Merger Date, but this expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or investor activity. Any such distribution will be automatically reinvested in Terminating Fund Units.

Deductible Capital Losses

The Proposed Merger will be executed as a Trust-to-Trust Tax Deferred Merger and will not trigger capital gains or losses for investors.

The Continuing Fund is expected to lose approximately \$8 million or 2.4% of NAV of its capital or non-capital losses, which Mackenzie considers immaterial because the accounts are largely registered and the Terminating Fund’s objectives are primarily income generation and capital preservation. It is not expected that the Continuing Fund will make a capital gain distribution to investors, but it is expected to make an income distribution to investors.

Tax-deferred Exchange of Units

On the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a tax-deferred basis as follows:

you will be deemed to dispose of your Terminating Fund Securities for an amount equal to their adjusted cost base (“**ACB**”) so that you will not realize a capital gain or capital loss on the disposition; and

the cost of the Continuing Fund Securities that you receive as a result of the Merger will equal the ACB of the Terminating Fund Securities that were exchanged for these Continuing Fund Securities.

See “**Canadian Federal Income Tax Considerations for Terminating Fund**” on page 27 for a general summary of the tax considerations of the Proposed Merger and see “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a general summary of the tax considerations of holding Continuing Fund Securities following the Proposed Merger.

Tax Implications of the Proposed Merger for Continuing Fund Securityholders

As discussed under “**Deductible Capital Losses**”, 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 Proposed Merger occurs, holders of the Terminating Fund Units will pay the same management fees and administration fees on the corresponding series of the Continuing Fund Units that they receive as a result of the Proposed Merger.

Proposed Transition of Series to Implement the Proposed Merger

The series of Continuing Fund Units that you will receive as a result of the Proposed 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
Series D	Series D
Series F	Series F
Series F5	Series F5 ¹
Series FB	Series FB
Series SC	Series SC
Series S5	Series S5 ²
Series PW	Series PW
Series PWR	Series PWR
Series PWT5	Series PWT5 ³
Series PWX	Series PWX
Series PWFB	Series PWFB
Series O	Series O

¹ This series of the Continuing Fund does not currently exist. It will be created to facilitate the Proposed Merger and will not be available for future purchase following the Proposed Merger. Accordingly, if you are scheduled to receive this series of the Continuing Fund pursuant to the Proposed Merger, we have mailed to you the fund facts pertaining to Series F 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 F of the Continuing Fund will be available for future purchase following the Proposed Merger.

² This series of the Continuing Fund does not currently exist. It will be created to facilitate the Proposed Merger and will not be available for future purchase following the Proposed Merger. Accordingly, if you are scheduled to receive this series of the Continuing Fund pursuant to the Proposed Merger, we have mailed to you the fund facts pertaining to Series SC 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 SC of the Continuing Fund will be available for future purchase following the Proposed Merger.

- ³ This series of the Continuing Fund does not currently exist. It will be created to facilitate the Proposed Merger and will not be available for future purchase following the Proposed Merger. Accordingly, if you are scheduled to receive this series of the Continuing Fund pursuant to the Proposed Merger, we have mailed to you the fund facts pertaining to Series PW 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 PW of the Continuing Fund will be available for future purchase following the Proposed Merger.

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, 2022 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Series A	53,367.479
Series AR	32,010.835
Series D	8,245.154
Series F	996,013.678
Series F5	262.054
Series FB	3,331.200
Series SC	427,865.117
Series S5	1,401.693
Series PW	1,077,798.193
Series PWR	7,600.879
Series PWT5	3,258.124
Series PWX	13,111.986
Series PWFB	1,872.972
Series O	29,115.303
Total	2,655,254.667

Principal Holders

As of March 8, 2022, no investors held 10% or more of the Voting Units of the Terminating Fund.

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, 2022, 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 Proposed 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 Proposed Merger.

The following table sets out, for each series of the Terminating Fund and each series of the Continuing Fund involved with the Proposed 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, 2021, 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 ¹	Series	MF	AF	MER ¹
Series offered, current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2021 (“MER”)	Series A	1.25%	0.17%	1.55%	Series A	1.25%	0.17%	1.57%
	Series AR	1.25%	0.20%	1.61%	Series AR	1.25%	0.20%	1.60%
	Series D	0.80%	0.15%	1.06%	Series D	0.80%	0.15%	1.02%
	Series F	0.40%	0.15%	0.61%	Series F	0.40%	0.15%	0.61%
	Series F5	0.40%	0.15%	0.58%	Series F5 ²	0.40%	0.15%	--
	Series FB	0.55%	0.17%	0.77%	Series FB	0.55%	0.17%	0.80%
	Series SC	1.05%	0.17%	1.34%	Series SC	1.05%	0.17%	1.35%
	Series S5	1.05%	0.17%	1.38%	Series S5 ²	1.05%	0.17%	--
	Series PW	0.90%	0.15%	1.16%	Series PW	0.90%	0.15%	1.17%
	Series PWR	0.90%	0.15%	1.19%	Series PWR	0.90%	0.15%	1.19%
	Series PWT5	0.90%	0.15%	1.10%	Series PWT5 ²	0.90%	0.15%	--
	Series PWX	0.40%	0.15%	0.00%	Series PWX	0.40%	0.15%	0.00%
	Series PWFB	0.40%	0.15%	0.62%	Series PWFB	0.40%	0.15%	0.62%
	Series O	Negotiable	Negotiable	0.00%	Series O	Negotiable	Negotiable	0.00%

¹ 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.

² This series will be created solely to facilitate the Proposed Merger and will not be qualified for distribution.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2021, and the period from April 1, 2021 to March 8, 2022.

Fees	Year ended March 2021 Amount (\$)	April 2021 to March 8, 2022 Amount (\$)
Management Fees	\$1,769.61	\$1,571.32
Administration Fees	\$687.96	\$601.83

Performance

The annual compounded returns of each series of the Terminating Fund and each series of the Continuing Fund involved with the Proposed Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of March 8, 2022, are set out in the following table.

Compound annual returns as of March 8, 2022 ¹	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Series A	-1.2	-0.2	0.3	0.4	0.5	Series A	-3.3	-1.0	0.4	0.6	0.7
	Series AR	-1.2	-0.2	0.2	0.4	0.5	Series AR	-3.3	-1.1	0.3	n/a	n/a
	Series D	-0.7	0.3	0.8	1.0	1.1	Series D	-2.7	-0.5	0.9	1.1	1.3
	Series F	-0.3	0.8	1.2	1.4	1.5	Series F	-2.3	-0.1	1.3	1.5	1.6
	Series F5	-0.2	0.8	1.3	1.4	1.5	Series F5 ²	n/a	n/a	n/a	n/a	n/a
	Series FB	-0.4	0.6	1.1	1.3	n/a	Series FB	-2.5	-0.3	1.2	1.4	n/a
	Series SC	-1.0	0.0	0.5	0.7	0.8	Series SC	-3.1	-0.8	0.6	0.8	1.0
	Series S5	-1.0	0.0	0.5	0.7	0.8	Series S5 ²	n/a	n/a	n/a	n/a	n/a
	Series PW	-0.8	0.2	0.7	0.9	1.0	Series PW	-2.9	-0.6	0.8	1.0	1.1
	Series PWR	-0.8	0.2	n/a	n/a	n/a	Series PWR	-2.9	-0.7	n/a	n/a	n/a
	Series PWT5	-0.7	0.3	0.7	n/a	n/a	Series PWT5 ²	n/a	n/a	n/a	n/a	n/a
	Series PWX	0.4	1.4	1.9	2.1	2.2	Series PWX	-1.7	0.5	2.0	2.2	2.3
	Series PWFB	-0.3	0.8	1.3	n/a	n/a	Series PWFB	-2.4	-0.1	1.3	n/a	n/a
	Series O	0.4	1.4	1.9	2.1	2.2	Series O	-1.7	0.5	2.0	2.2	2.6

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

² Performance information is not yet available for this series as it is being created to facilitate the Proposed 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, 2022, unless otherwise indicated.

	Terminating Fund	Continuing Fund
Investment Objectives	<p>The Fund seeks to generate current income.</p> <p>The Fund invests primarily in (i) investment-grade floating rate debt obligations and other floating rate debt instruments of issuers located anywhere in the world and/or (ii) investment-grade debt obligations and other debt instruments that deliver a fixed rate of income while using interest rate swaps to deliver a floating rate of income.</p>	<p>The Fund seeks to provide a steady flow of income with an emphasis on capital preservation by investing mainly in fixed-income securities issued in Canada by governments, government-related entities and corporations. The Fund will generally invest in high-quality fixed-income securities with relatively short terms to maturity. The portfolio manager may also invest in residential first mortgages insured or guaranteed by Canadian or provincial governments or crown corporations thereof, either directly or indirectly, through pooled mortgage investments, such as mortgage-backed securities.</p>
Investment Strategies	<p>The Fund may invest in debt instruments of issuers rated below investment grade, as long as the overall weighted average credit quality of the Fund's investments is "A-" or higher as rated by a recognized credit rating organization. The portfolio manager may vary the weighted average credit quality.</p> <p>The investment approach employs 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.</p> <p>Most floating rate debt instruments pay interest at an established base lending rate that resets periodically plus a fixed percentage rate. The base lending rate may be Secured Overnight Financing Rate (SOFR) or any applicable Alternative Replacement Rate, BA, a prime rate, or another base lending rate used by commercial banks or lenders.</p> <p>Generally, the Fund will not invest more than 30% of its assets in foreign securities.</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 considers material environmental, social and/or governance factors in its investment evaluation process.</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</p>	<p>The Fund's investments are expected to have a weighted average credit quality of "BBB-" or higher, as rated by a recognized credit rating organization. The portfolio manager may vary the weighted average credit quality and the Fund may invest in bonds that are below investment grade.</p> <p>In order to limit price volatility, the Fund will limit the weighted average term to maturity of its investments to five years or less.</p> <p>The portfolio manager will maintain a minimum holding in government issued debt securities of 30%.</p> <p>The portfolio manager attempts to minimize NAV fluctuations through, among other things, credit analysis, security selection and adjustments to the weighted average term to maturity of the Fund's portfolio.</p> <p>The investment approach follows a value investment style. For high-quality bonds, an analysis of macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, is done in order to position the maturity and credit quality of the portfolio for different stages in the business cycle. Securities that typically have a lower credit quality, such as high-yield debt securities, are analyzed using a bottom-up approach to determine their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the bonds.</p> <p>The Fund may purchase term deposits, treasury bills and money market instruments.</p> <p>The Fund may also invest in a diversified pool of NHA-insured residential first mortgages with a stated maturity of up to five years, which may include single-family or multiple-dwelling securities.</p> <p>When the Fund invests in mortgages, the maturities of the Fund's mortgage portfolio are managed to respond to the portfolio manager's interest rate forecasts. In periods of anticipated low or falling long-term interest rates when the Fund holds mortgages, longer maturity mortgages will be selected. In periods of anticipated high or increasing long-term interest rates when the Fund holds mortgages, the portfolio manager will attempt to move to shorter-term</p>

	Terminating Fund	Continuing Fund
<p>Investment Strategies <i>(cont'd)</i></p>	<p>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"> - use derivatives for hedging and non-hedging purposes; - engage in securities lending, repurchase and reverse repurchase transactions; - 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 - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <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>mortgage investments. The Fund's mortgage investments will comply with the restrictions contained in National Policy Statement No. 29 - Mutual Funds Investing in Mortgages.</p> <p>The Fund has obtained regulatory approval permitting it not to comply with certain restrictions in NI 81-102 regarding the purchase of mortgages, liquidity practices, and practices dealing with the purchase and sale of portfolio securities from related parties. 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>Generally, the Fund will not invest more than 30% of its assets in foreign securities.</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>The Fund considers material environmental, social and/or governance factors in its investment evaluation process.</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"> - use derivatives for hedging and non-hedging purposes; - engage in securities lending, repurchase and reverse repurchase transactions; - 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 - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide

	Terminating Fund	Continuing Fund
		<p>exposure to these metals.</p> <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>
Portfolio managers	Dan Cooper, Felix Wong, Steven Locke and Movin Mokbel (each of Mackenzie)	Felix Wong and Steven Locke (each of Mackenzie)
Net asset value as at March 14, 2022	\$26,787,194	\$338,475,670

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 Securityholders

This is a general summary of certain Canadian federal income tax considerations applicable to you as a holder of Terminating Fund Securities. 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 Securities 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 Proposed 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 Securities inside a Registered Plan

When Terminating Fund Securities are held in a Registered Plan, generally, neither you nor your Registered Plan will pay tax on distributions paid by a Terminating Fund on the Proposed Merger.

The general tax consideration applicable to:

- (i) redeeming or switching Terminating Fund Securities held in a Registered Plan before the Merger Date; and
 - (ii) holding Continuing Fund Securities in a Registered Plan after the Merger Date (in the event the Merger proceeds),
- are described in the relevant simplified prospectus under “Income Tax Considerations”.

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 Securities would be a prohibited investment for your Registered Plan. See “Income Tax Considerations” in the simplified prospectus for the Continuing Fund.**

If you hold Terminating Fund Securities outside of a Registered Plan

When Terminating Fund Securities are held outside of a Registered Plan, the tax considerations to a Proposed Merger depends on whether the Proposed Merger will be effected in a taxable or tax-deferred manner. See “Tax Implications of the Proposed Merger for Terminating Fund Securityholders” above for the relevant Proposed Merger.

The general tax considerations of:

- (i) redeeming or switching Terminating Fund Securities before the Merger Date; and
- (ii) holding Continuing Fund Securities after the Merger Date (in the event a Proposed 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 PWX of Mackenzie Global Tactical Investment Grade Bond Fund and Series O and Series PWX Mackenzie Investment Grade Floating Rate 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 29, 2021, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after September 29, 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 Series PWX of Mackenzie Global Tactical Investment Grade Bond Fund, and Series O and Series PWX of Mackenzie Investment Grade Floating Rate Fund, 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 Proposed Merger 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 21, 2022, 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, 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 a Proposed Merger.

Voting Procedures

Voting by proxy

As an alternative to voting on a Proposed Merger virtually at a Special Meeting, you have the right to appoint a person to attend a Special Meeting virtually 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 May 6, 2022.

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 Proposed Mergers

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, 2021, and the period from April 1, 2021 to March 8, 2022, 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;

by accessing the SEDAR website at 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.

Name and Municipality of Residence	Position
Naomi Andjelic Bartlett Burlington, Ontario	Director of Mackenzie; Senior Vice-President, Chief Compliance Officer of IGM ¹ previously, Vice-President Compliance, Scotiabank (August 2018-August 2021) and prior thereto, Director, Compliance, Global Banking & Markets and Treasury, Scotiabank.
Earl Bederman Toronto, Ontario	Director of Mackenzie; retired Founder & Chief Executive Officer, Investor Economics Inc.
Karen L. Gavan Toronto, Ontario	Director of Mackenzie; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Nancy McCuaig Winnipeg, Manitoba	Director of Mackenzie; Senior Vice-President, IGM Technology and Data Office ¹ previously, Senior Vice-President, Chief Technology and Data Office, IGM Financial Inc. ¹ (2018-2021) and prior thereto, Senior Vice-President, Head of IT, Investors Group Inc. ²
Subhas Sen Toronto, Ontario	Director of Mackenzie; Senior Vice-President, Head of Business Operations of Mackenzie

Executive Officers of Mackenzie

Name and Municipality of Residence	Position
Kristi Ashcroft Toronto, Ontario	Executive Vice-President, Product & Solutions of the Manager; previously, Senior Vice President, Head of Product of the Manager; prior thereto, Vice-President, Senior Investment Director – Fixed Income of the Manager
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. 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

Name and Municipality of Residence	Position
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
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 Merger

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 Proposed Mergers

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

While the IRC has considered the Proposed Mergers from a conflict-of-interest perspective, it is not the role of the IRC to recommend that investors of each Fund vote in favour of a Proposed Merger. Investors should review each Proposed 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 Proposed Merger

If you do not wish to participate in a Proposed Merger, 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 Merger. 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 each Continuing Fund 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;

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

April 4, 2022

SCHEDULE A – RESOLUTIONS

Proposed Merger of Mackenzie Private Global Fixed Income Pool into Mackenzie Global Tactical Bond Fund

Resolution of Mackenzie Private Global Fixed Income Pool

WHEREAS the investors of Mackenzie Private Global Fixed Income Pool (the “**Fund**”) wish to pass a resolution approving the merger of the Fund into Mackenzie Global Tactical 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 4, 2022, 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 Tactical Investment Grade Bond Fund into Mackenzie Global Tactical Bond Fund

Resolution of Mackenzie Global Tactical Investment Grade Bond Fund

WHEREAS the investors of Mackenzie Global Tactical Investment Grade Bond Fund (the “**Fund**”) wish to pass a resolution approving the merger of the Fund into Mackenzie Global Tactical 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 4, 2022, 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 Investment Grade Floating Rate Fund into Mackenzie Canadian Short Term Income Fund

Resolution of Mackenzie Investment Grade Floating Rate Fund

WHEREAS the investors of Mackenzie Investment Grade Floating Rate Fund (the “**Fund**”) wish to pass a resolution approving the merger of the Fund into Mackenzie Canadian Short Term Income 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 4, 2022, 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.