

**AMENDMENT NO. 4 DATED MAY 14, 2021, TO THE  
SIMPLIFIED PROSPECTUS DATED SEPTEMBER 25, 2020, AS AMENDED  
BY AMENDMENT NO. 1 DATED NOVEMBER 9, 2020, AND AS AMENDED  
BY AMENDMENT NO. 2 DATED JANUARY 4, 2021, AND AS AMENDED BY  
AMENDMENT NO. 3 DATED MARCH 12, 2021**

**(THE “PROSPECTUS”)**

in respect of:

in respect of series A, D, F, FB, O, PW, PWFB and PWX series, unless otherwise noted:

Mackenzie Global Credit Opportunities Fund<sup>1,3,7</sup>  
Mackenzie North American Corporate Bond Fund<sup>2,3,4,5,6</sup>  
Mackenzie USD Global Tactical Bond Fund<sup>3,8</sup>

(the “Funds”)

**FOOTNOTES:** (1) Also offers Series AR. (2) Also offers Series F5. (3) Also offers Series SC. (4) Also offers Series T5. (5) Also offers Series S5. (6) Also offers Series PWT5. (7) Also offers Series PWR. (8) Does not offer Series O.

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Effective May 11, 2021, the Prospectus is being amended to provide notice that at a special meeting held on May 10, 2021, investors of:

1. Mackenzie Global Credit Opportunities Fund considered and approved the merger of Mackenzie Global Credit Opportunities Fund into Mackenzie North American Corporate Bond Fund that will be implemented on or about June 4, 2021; and
2. Mackenzie USD Global Tactical Bond Fund considered and approved a proposal to change the investment objectives of Mackenzie USD Global Tactical Bond Fund.

Effective June 4, 2021, the Prospectus is amended to:

3. change the investment objectives, investment strategies and lower the management fees and administration fees for certain series of Mackenzie USD Global Tactical Bond Fund;
4. qualify for distribution under the Prospectus, Series AR and PWR securities of Mackenzie North American Corporate Bond Fund; and
5. change the name of Mackenzie USD Global Tactical Bond Fund to Mackenzie USD Unconstrained Fixed Income Fund.

\* \* \*

Accordingly, the Prospectus is amended as follows:

**Notice of Merger and Change of Investment Objectives (Effective May 11, 2021)**

*Mackenzie Global Credit Opportunities Fund*

- a) On page 133, by deleting the first paragraph below the table under the heading “**Fund Details**” and replacing it with the following:

**“Notice: The Fund will be merged into Mackenzie North American Corporate Bond Fund on or about June 4, 2021, whereby investors of the Fund will become investors of Mackenzie North American Corporate Bond Fund.”**

*Mackenzie USD Global Tactical Bond Fund*

- b) On page 311, by deleting the first paragraph below the table under the heading “**Fund Details**” and replacing it with the following:

**“Notice: Effective on or about June 4, 2021, the Fund’s investment objectives will change and the Fund’s name will change to Mackenzie USD Unconstrained Fixed Income Fund. Under the new investment objectives, the Fund seeks to provide a positive total return over a market cycle in U.S. dollars, regardless of market conditions, by investing primarily in fixed income securities of issuers anywhere in the world and derivative instruments.”**

**Creation of Series AR and PWR for Mackenzie North American Corporate Bond Fund (Effective on or about June 4, 2021)**

- a) On the front cover of the Prospectus in respect of Series AR and PWR securities, the footnote indicators (8) and (34) are added to Mackenzie North American Corporate Bond Fund.
- b) On page 247, by inserting the following within the “**Fund Details**” table:

Units Offered	Series Start Date
Series AR	June 4, 2021
Series PWR	June 4, 2021

- c) On page 250, under “**Fund Expenses Indirectly Borne by Investors**”, by inserting the following rows within the table:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series AR*	-	-	-	-
Series PWR*	-	-	-	-

\*No Series AR or PWR securities were issued as of March 31, 2020.

**Change of Investment Objectives, Investment Strategies and Fund Name (Effective on or about June 4, 2021)**

*Mackenzie USD Global Tactical Bond Fund*

- a) Throughout the Prospectus, by deleting the name “Mackenzie USD Global Tactical Bond Fund” and replacing it with “Mackenzie USD Unconstrained Fixed Income Fund”.
- b) On the front cover of the Prospectus, by adding the footnote indicator “<sup>46</sup>” next to Mackenzie USD Unconstrained Fixed Income Fund.
- c) At the bottom of the front cover of the Prospectus, by adding the following next to footnote indicator “<sup>46</sup>”:

**“Prior to June 4, 2021, “Mackenzie USD Global Tactical Bond Fund”.”**

- d) On page 24, by deleting Mackenzie USD Global Tactical Bond Fund from its row in the “Table 9: Fees and Expenses Payable by the Funds” table relating to management fees, deleting the row for Mackenzie Unconstrained Fixed Income Fund, and replacing them with the following:

FUND	A/T5/T8 / DA/AR	B/C	D	DF/F/F5 /F8/ PWFB/ PWFB5	G	I	Investor / GP	SC/ S5/S8	PW/ PWB/ PWR/ PWT5/ PWT8	FB/ FB5
Mackenzie Unconstrained Fixed Income Fund	1.40%	–	0.85%	0.55%	–	–	–	1.10%	1.05%	0.60%
Mackenzie USD Unconstrained Fixed Income Fund										

- e) On page 30, by deleting Mackenzie USD Global Tactical Bond Fund from its row in “Fees and Expenses Payable by the Funds” table relating to administration fees, deleting the row for Mackenzie Unconstrained Fixed Income Fund, and replacing them with the following:

Fund	D	DF/ F/ F5/ F8/ PW/ PWB/ PWFB/ PWFB5/ PWR/ PWT5/ PWT8	AR	All other series, except as otherwise noted	Exceptions
Mackenzie Unconstrained Fixed Income Fund	0.15%	0.15%	0.20%	0.17%	
Mackenzie USD Unconstrained Fixed Income Fund					

- f) On pages 311 and 312, by deleting the existing Fund profile of Mackenzie USD Global Tactical Bond Fund replacing it with the following:

## MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND (Formerly, Mackenzie USD Global Tactical Bond Fund)

### Fund Details

<b>Type of Fund</b>	Fixed Income Fund
<b>Start Date</b>	May 1, 2015
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	May 20, 2015
Series D	May 20, 2015
Series F	May 20, 2015
Series FB	October 26, 2015
Series PW	May 20, 2015
Series PWFB	April 3, 2017
Series PWX	July 9, 2015
Series SC	May 20, 2015
<b>Registered Plan Qualified</b>	Yes

All units are denominated in U.S. dollars.

### What Does the Fund Invest In?

#### Investment Objectives

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

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The Fund's investments may include investment-grade bonds; lower quality fixed-income investments, which may include instruments that have a weighted average credit quality below investment grade (rated below "BBB-" by a recognized credit rating organization) or that are unrated; mortgage- and asset-backed securities; preferred shares; floating rate debt instruments and other floating securities. Floating rate debt instruments generally pay interest at rates that are variable or reset periodically at a margin above a generally recognized base lending rate such as the prime rate or LIBOR. The Fund is expected to hold a large portion of its assets in high-yield debt securities. The portfolio manager may vary the weighted average credit quality.

Generally, the Fund will not invest more than 5% of its assets in equity investments, in addition to any preferred shares it may hold.

The investment approach follows a macro and fundamental analysis to select investments for the Fund, by reviewing the values of the Fund's investments on an ongoing basis, paying particular attention to credit quality and interest rate risk.

The Fund will use equity and/or fixed-income derivative instruments to reduce overall volatility with a focus on mitigating downside risk. For example, the Fund may employ a collar strategy which involves buying put options and selling call options. Buying put options mitigates negative returns during down markets, while selling call options typically pays for a portion of the put option cost and mitigates negative returns through the collection of premiums, but also limits the upside return potential of the Fund. The Fund will employ a flexible approach to its use of derivative instruments, and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an ETF.

The Fund may invest in all types of government and corporate fixed-income securities and instruments. It will employ a flexible approach, investing across various fixed-income credit ratings, duration, structures, sectors, currencies and countries, and may, at any time, invest a significant portion of its net assets in any one area noted above.

The Fund actively manages its non-U.S. currency exposure but is expected to be predominantly hedged back to the U.S. dollar for the majority of the time.

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.

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.

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".

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

- in addition to the derivatives use described above, use derivatives for other 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.

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.

#### What are the Risks of Investing in the Fund?

This Fund invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and, to a lesser extent, foreign currency risk. The Fund will make extensive use of derivatives and is also subject to derivatives risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives	●		
Emerging Markets		●	
ETF	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Extreme Market Disruptions		●	
Foreign Currency		●	
Foreign Markets	●		
High Yield Securities	●		
Illiquidity	●		
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

#### Who Should Invest in this Fund?

**You may not purchase securities of this Fund if you hold these securities within a Mackenzie Investments-administered registered plan.**

You should consider this Fund if you

- are looking for a low-risk, U.S.-dollar denominated global fixed-income fund to hold as part of your portfolio,
- want a medium-term investment,
- are seeking an investment to diversify a traditional portfolio of fixed-income and equity investments,
- can handle the volatility of bond markets.

#### Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this simplified prospectus.

In addition, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive**

these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.

#### Fund Expenses Indirectly Borne by Investors (U.S. Dollars)

Estimated cumulative expenses payable by each series of the securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	20	62	108	246
Series D	13	42	74	168
Series F	9	28	50	113
Series FB	11	34	60	138
Series PW	15	46	81	183
Series PWFB	9	27	48	109
Series PWX	0	1	1	3
Series SC	17	53	92	210

## Purchasers' Statutory Rights

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Securities legislation in some provinces gives securityholders the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or Fund Facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces and territories also allows securityholders to cancel an agreement to buy securities of a mutual fund or to get their money back, or to make a claim for damages, if the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, securityholders should refer to the securities legislation of their provinces or territory or consult a lawyer.

