MACKENZIE MUTUAL FUNDS

Simplified Prospectus **Dated January 17, 2022**

All Funds only offer Series IG units.

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

MACKENZIE
Investments

TABLE OF CONTENTS

PART A: GENERAL DISCLOSURE

INTRODUCTION

This simplified prospectus contains selected important information to help you make an informed decision about investing in the funds listed on the cover (individually, each is a "**Fund**" and collectively, they are referred to as the "**Funds**").

It is important that you select the appropriate Funds in which to invest, in order to properly address your personal circumstances and investment needs.

This simplified prospectus will help you understand your rights as an investor in the Funds.

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

In this document we refer to "**financial advisors**" and "**dealers**". The financial advisor is the individual with whom you consult for investment advice and the dealer is the company or partnership that employs your financial advisor, and may include, at our discretion, a company or partnership that has received an exemption from the dealer registration requirements from the Canadian securities regulators.

In this document, all of the mutual funds that we manage, including the Funds, are referred to, collectively, as the "**Mackenzie Funds**" or, each individually, as a "**Mackenzie Fund**". Not all Mackenzie Funds are offered under this simplified prospectus. All Funds are mutual funds which are subject to National Instrument 81-102 *Investment Funds* ("**NI-81-102**").

This simplified prospectus contains information about each Fund, including the series that comprise each Fund, and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the portfolio management of the Funds.

This document is divided into two parts:

- **Part A**, from pages 1 to 14, contains general information about all of the Funds.
- **Part B**, from pages 15 to 27, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the annual information form;
- the most recently filed fund facts;
- the most recently filed annual financial statements;
- any interim financial reports filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document, just as if they were printed as a part of this document. You can get a copy of these documents at your request, and at no cost, by calling us toll-free at **1-800-387-0614**, e-mailing us at **service@mackenzieinvestments.com** or from your financial advisor.

These documents are available on our website at **www.mackenzieinvestments.com** and are also available on the website of SEDAR at **www.sedar.com**.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment objectives. Investors share the fund's income and expenses, and also the gains and losses that the fund makes on its investments, in proportion to their investment in the fund.

The Funds have been established as unit trusts and issue units to investors.

The Funds offer Series IG units. Series IG is described under the heading "**Purchases, Switches and Redemptions**". We may offer additional series of units of the Funds in the future without notification to, or approval of, investors.

WHAT ARE THE GENERAL RISKS OF INVESTING IN A MUTUAL FUND?

A mutual fund may own many different types of investments – stocks, bonds, units of other mutual funds, derivatives, cash – depending on the fund's investment objectives. The values of these investments vary from day to day, reflecting changes in interest rates, economic conditions, stock market developments and individual company news. As a result, a mutual fund's net asset value ("**NAV**") will go up and down on a daily basis, and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

We do not guarantee that the full amount of your original investment in a Fund will be returned to you. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, mutual funds may suspend redemptions. Please see the heading "**Purchases, Switches and Redemptions**" for more details.

Mutual funds are subject to a variety of risks. These risks may cause you to lose money on your mutual fund investment. This section provides a list of the risks of investing in mutual funds. The risks that apply to each Fund offered by this simplified prospectus are listed under the sub-heading "**What are the Risks of Investing in the Fund?**" for each Fund described in Part B. To the extent that a Fund invests, directly or indirectly, in another mutual fund, the risks of investing in that Fund are similar to the risks of investing in the other mutual fund in which such Fund invests.

IG Climate Action Portfolios – Measurement of Carbon Footprint & Carbon Credit Risk

IG Climate Action Portfolios ("**Portfolios**") refer to any one, or all, of the following which are offered under a separate prospectus, which invest in the Funds:

- IG Climate Action Portfolio – Global Equity
- IG Climate Action Portfolio – Global Equity Balanced
- IG Climate Action Portfolio – Global Neutral Balanced
- IG Climate Action Portfolio – Global Fixed Income Balanced.

Availability and Purchase Price of Carbon Credits

Each Fund will periodically acquire and retire carbon credits with the aim of neutralizing some or substantially all of its corresponding Portfolios' carbon footprint; which is calculated at least annually and subject to the maximum cost of carbon credits described in the "**Fees and Expenses Payable by the Funds**" section of this simplified prospectus. The calculation of the Portfolios' carbon footprint and the amount of carbon credits acquired will be based on data provided by S&P Global Trucost, and measured in accordance with the calculation methodology described below.

In the event the amount of carbon credits required to neutralize some or substantially all of a Portfolio's carbon footprint exceeds the maximum cost of carbon credits (as described in the *Fees and Expenses Paid by the Funds*), it would result in only a partial offset of a Portfolio's carbon footprint.

The performance returns of the Funds will be reduced by the actual costs incurred in acquiring the carbon credits, which will also impact the performance return of their corresponding Portfolio. See "**Fees and Expenses**" and *What does the Fund invest in?* under *Specific information about the Funds* for more information.

Risks relating to Measurement of the Carbon Footprint

The calculation of the Portfolios carbon footprint will consider the securities held by the Portfolios and include an assessment of Scope 1 and Scope 2 Greenhouse Gas Emissions*, apportioned using the larger of enterprise value and market capitalization for equity and corporate bond securities. Enterprise value includes the market capitalization of a company but also its short-term and long-term debt and subtracts any cash on the company's balance sheet. The calculation of the carbon footprint relies on data from S&P Global Trucost. In the case of incomplete carbon data on the underlying securities of the Portfolios, the carbon footprint of the Portfolios will be measured based on the available carbon data and reweighted to represent the full carbon footprint of the Portfolios.

There are no assurances that the greenhouse gas emissions produced by the Portfolios will be maintained at historic levels, or will not increase substantially from year to year. Each Fund will acquire and retire a certain amount of carbon credits, subject to the maximum amounts set out in "**Fees and Expenses – Fund Costs**", which is based on the actual size of the carbon footprint of the corresponding Portfolio. The acquisition and retirement of the carbon credits may adversely affect the performance of the Funds. The carbon footprint of the Portfolios is calculated by the Manager (in consultation with the Portfolios' manager) at least annually but may not represent the actual carbon footprint of the Portfolios at any particular point in time. For more information, please see the "**Fees and Expenses**" and "**What Does the Fund Invest In?**" sections of this simplified prospectus.

***Scope 1 Greenhouse Gas Emissions** means direct greenhouse gas emissions which occur from sources owned or controlled by a company.

***Scope 2 Greenhouse Gas Emissions** means indirect greenhouse gas emissions from a company's operations, such as pollution generated from purchased electricity and heat.

Reliance on Participants in the Carbon Credit Ecosystem

Carbon credits are issued only after specified verification reports and/or statements attesting to the accuracy of reported emission reductions have been approved and accepted by particular registries. Verification plays a critical role in upholding the integrity and quality of the data reported to both mandatory and voluntary greenhouse gas programs across the world. Verification programs provide approved verification bodies with a standardized approach to the independent and rigorous verification of greenhouse gas emissions reductions and removals reported by project developers. The Funds, the Manager, and the Portfolios' manager, are completely dependent on widely recognized verification and certification processes to ensure projects are real, verifiable and enforceable, minimize all risk of erroneously crediting or double counting of carbon credits, ensure projects meet minimum standardized eligibility requirements, ensure a fair and reasonable method for standardization and recognition, and ensure that projects comply with applicable protocols. The Funds, the Manager and the Portfolios' manager, also rely on these registries and verification statements to attest to the legitimacy of the carbon credits acquired and retired by the Funds. Although the verification bodies are generally held accountable for the quality, independence and accuracy of their reports to the registries, the Funds, the Manager and the Portfolios' manager, may have limited recourse in the event of negligence, bad-faith or misrepresentations made by these participants, including but not limited to offset generators, verification bodies and project developers.

Commodity Risk

A mutual fund may invest in commodities or in companies engaged in commodity-focused industries and may obtain exposure to commodities using derivatives or by investing in exchange-traded funds, the underlying interests of which are commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of such a mutual fund.

Company Risk

Equity investments, such as stocks and investments in trusts, and fixed-income investments, such as bonds, carry several risks that are specific to the company that issues the investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded, and general economic, financial and political conditions in the countries where the company operates. While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed-income securities. As a mutual fund's NAV is based on the value of its portfolio securities, an overall decline in the value of portfolio securities that it holds will reduce the value of the mutual fund and, therefore, the value of your investment.

Concentration Risk

A mutual fund may invest a large portion of its net assets in a small number of issuers, in a particular industry or geographic region, or may use a specific investment style, such as growth or value. A relatively high concentration of assets in or exposure to a single issuer, or a small number of issuers, may reduce the diversification of a mutual fund and may result in increased volatility in the mutual fund's NAV. Issuer concentration may also increase the illiquidity of the mutual fund's portfolio if there is a shortage of buyers willing to purchase those securities.

A mutual fund concentrates on a style or sectors either to provide investors with more certainty about how the mutual fund will be invested or the style of the mutual fund or because a portfolio manager believes that specialization increases the potential for good returns. If the issuer, industry or region faces difficult economic times or if the investment approach used by such mutual fund is out of favour, the mutual fund will likely lose more than it would if it diversified its investments or style. If a mutual fund's investment objectives or strategies require concentration, it may continue to suffer poor returns over a prolonged period of time.

Cyber Security Risk

Due to the widespread use of technology in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or a Fund to experience disruptions to business operations; reputational damage; difficulties with a Fund's ability to calculate its NAV; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on a Fund's third-party service providers (e.g., administrators, custodians and sub-advisors) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber attacks. Similar to operational risks in general, we have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will be successful.

Derivatives Risk

Some mutual funds may use derivatives to pursue their investment objectives. Generally, a derivative is a contract between two parties, whose value is determined with reference to the market price of an asset, such as a currency, commodity or stock, or the value of an index or an economic indicator, such as a stock market index or a specified interest rate (the "**underlying interest**").

Most derivatives are options, forwards, futures or swaps. An option gives the holder the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain time period. A call option gives the holder the right to buy; a put option gives the holder the right to sell. A forward is a commitment to buy or sell the underlying interest for an agreed price on a future date. A future is similar to a forward, except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Some derivatives are settled by one party's delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

The use of derivatives carries several risks:

- There is no guarantee that a market will exist for some derivatives, which could prevent the mutual fund from selling or exiting the derivative prior to the maturity of the contract. This risk may restrict the mutual fund's ability to realize its profits or limit its losses.
- It is possible that the other party to the derivative contract ("**counterparty**") will fail to perform its obligations under the contract, resulting in a loss to a mutual fund.
- When entering into a derivative contract, a mutual fund may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the mutual fund could lose its margin or its collateral or incur expenses to recover it.
- Some mutual funds may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement.
- Securities and commodities exchanges could set daily trading limits on options and futures. Such rule changes could prevent a mutual fund from completing a futures or

options transaction, causing the mutual fund to realize a loss because it cannot hedge properly or limit a loss.

- Where a mutual fund holds a long or short position in a future whose underlying interest is a commodity, a mutual fund will always seek to close out its position by entering into an offsetting future prior to the first date on which the mutual fund might be required to make or take delivery of the commodity under the future. There is no guarantee that the mutual fund will be able to do so. This could result in the mutual fund having to make or take delivery of the commodity.
- The *Income Tax Act* (Canada) (the "**Tax Act**"), or its interpretation, may change the tax treatment of derivatives.

Emerging Markets Risk

Emerging markets have the risks described under foreign currency risk and foreign markets risk. In addition, they are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of a mutual fund's securities. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries, resulting in limited availability of information relating to a mutual fund's investments. Further, emerging market securities are often less liquid, and custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities and/or reduce liquidity.

ESG Investment Objective or Strategy Risk

Some Funds have fundamental investment objectives based on one or more environmental, social and governance ("ESG") criteria. Other Funds use ESG criteria as a component of their investment strategies. Applying ESG criteria to the investment process may limit the number and types of investment opportunities available and as a result, a Fund that has an ESG focus may perform differently compared to similar funds that do not focus on ESG or apply ESG criteria. Funds that apply ESG criteria to their investment process may forgo opportunities to buy certain securities when it might otherwise be economically advantageous to do so, or may sell securities for ESG reasons when it might otherwise be economically disadvantageous to do so. Furthermore, ESG criteria are subject to uncertainty, discretion and subjective application. The determination of the ESG criteria to apply and the assessment of the ESG characteristics of a company or industry by a portfolio management team may differ from the criteria or assessment applied by others. As a result, securities selected by a portfolio management team may not always reflect the values or principles of any particular investor.

ETF Risk

A mutual fund may invest in a fund whose securities are listed for trading on an exchange (an "**exchange-traded fund**" or "**ETF**"). The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units ("**IPUs**") attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. While investment in an ETF generally presents the same risks as investment in a conventional mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to investment in conventional mutual funds:

- The performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- An active trading market for ETF securities may fail to develop or fail to be maintained.
- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Also, commissions may apply to the purchase or sale of ETF securities. Therefore, investment in ETF securities may produce a return that is different than the change in the NAV of these securities.

Extreme Market Disruptions Risk

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, most recently, the novel coronavirus (COVID-19)) can materially adversely affect a Fund's business, financial condition, liquidity or results of operations. The current COVID-19 pandemic is significantly impacting the global economy and commodity and financial markets. The COVID-19 pandemic has resulted in a slowdown in economic activity, higher unemployment, reduced consumer activity, extreme volatility in financial markets and commodity prices, and a global recession. Public health crises, such as the COVID-19 outbreak, can also result in operating, supply chain and project development delays that can materially adversely affect the operations of third parties in which a Fund has an interest. The duration of any business disruptions and related financial impact of the COVID-19 outbreak is unknown. It is difficult to predict how a Fund may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact Fund performance.

Foreign Currency Risk

The NAVs of most mutual funds are calculated in Canadian dollars. Foreign investments are generally purchased in currencies other than Canadian dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the foreign investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the mutual fund's investment will have increased.

Some mutual funds may use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to hedge against losses caused by changes in exchange rates. Please see the "**Investment Strategies**" section of each Fund description in Part B of this simplified prospectus.

Foreign Markets Risk

Certain Funds invest in global equity or debt securities or may focus their investments in a particular region or country The value of an investment in a foreign issuer depends on general global economic factors and specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. There may also be less information available with respect to foreign companies. Further, the legal systems of some foreign countries may not adequately protect investor rights and laws may change without sufficient warning.. Stock markets in foreign countries may have lower trading volumes and sharper price corrections. Some or all of these factors could make a foreign investment more volatile than a Canadian investment.

In some countries, the political climate might be less stable and social, religious and regional tensions may exist. There could also be a risk of nationalization, expropriation or the imposition of currency controls. Certain foreign economies may be susceptible to market inefficiency, volatility and pricing anomalies that may be connected to government influence, a lack of publicly available information, political and social instability and/or the potential application of trade tariffs or protectionist measures with key trading partners. These risks and others can contribute to larger and more frequent price changes among foreign investments. As a result, the value of certain foreign securities, and potentially the value of the funds that hold them, may rise or fall more rapidly and to a greater degree than Canadian investments.

Many foreign countries impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Funds generally aim to make investments in such a manner as to minimize the amount of foreign taxes incurred, investments in global equity and debt securities may subject the Funds to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of the Fund's portfolio. Under certain tax treaties, the Funds may be entitled to a reduced rate of tax on foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. If a Fund obtains a refund of foreign taxes, the net asset value of the Fund will not be restated and the amount will remain in the Fund to the benefit of the then-existing securityholders.

Illiquidity Risk

A mutual fund may hold up to 15% or more of its net assets in illiquid securities. A security is illiquid if it cannot be sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur (a) if the securities have sale restrictions; (b) if the securities do not trade through normal market facilities; (c) if there is simply a shortage of buyers; or (d) for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. Illiquid securities are more difficult to sell, and a mutual fund may be forced to accept a discounted price.

Some high-yield debt securities, which may include but are not limited to security types commonly known as high-yield bonds, floating rate debt instruments and floating rate loans, as well as some fixed-income securities issued by corporations and governments in emerging market economies, may be more illiquid in times of market stress or sharp declines. In addition, the liquidity of individual securities may vary widely over time. Illiquidity in these instruments may take the form of wider bid/ask spreads (i.e., significant differences in the prices at which sellers are willing to sell and buyers are willing to buy that same security). Illiquidity may take the form of extended periods for trade settlement and delivery of securities. In some circumstances of illiquidity, it may be more difficult to establish a fair market value for particular securities, which could result in losses to a fund that has invested in these securities.

Interest Rate Risk

Interest rates have an impact on a whole range of investments. Interest rates impact the cost of borrowing for governments, companies and individuals, which in turn impacts overall economic activity. Interest rates may rise during the term of a fixed-income investment. If interest rates rise, then the value of that fixed-income investment generally will fall. Conversely, if interest rates fall, the value of the investment will generally increase. Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from debt instruments with variable rates may change as interest rates fluctuate.

Changing interest rates can also indirectly impact the share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations or pay down existing debt. This can impair a company's profitability and earnings growth potential, which can negatively impact its share price. Conversely, lower interest rates can make financing for a company cheaper, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity as described above.

Large Transaction Risk

The securities of some mutual funds are bought by (a) other mutual funds, investment funds or segregated funds, including Mackenzie Funds; (b) financial institutions in connection with other investment offerings; and/or (c) investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or redeem a large proportion of a mutual fund's securities.

A large purchase of a mutual fund's securities will create a relatively large cash position in that mutual fund's portfolio. The presence of this cash position may adversely impact the performance of the mutual fund, and the investment of this cash position may result in significant incremental trading costs, which are borne by all of the investors in the mutual fund.

Conversely, a large redemption of a mutual fund's securities may require the mutual fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and result in significant incremental trading costs, which are borne by all of the investors in the mutual fund, and it may accelerate or increase the payment of capital gains distributions to these investors.

Legislation Risk

Securities, tax, or other regulators make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a mutual fund.

Market Risk

There are risks associated with being invested in the equity and fixed-income markets generally. The market value of a mutual fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in the countries where the investments are based.

Portfolio Manager Risk

A mutual fund is dependent on its portfolio manager or sub-advisor to select its investments. A balanced fund or an asset allocation fund is also dependent on its portfolio manager or sub-advisor to decide what proportion of the mutual fund's assets to invest in each asset class. Mutual funds are subject to the risk that poor security selection or asset allocation decisions will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

Certain mutual funds are eligible to enter into securities lending, repurchase and reverse repurchase transactions. In a securities lending transaction, the mutual fund lends its securities through an authorized agent to another party (often called a "**counterparty**") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the mutual fund sells its securities for cash through an authorized agent, while, at the same time, it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the mutual fund buys securities for cash while, at the same time, it agrees to resell the same securities for cash (usually at a higher price) at a later date. Set out below are some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

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

Short Selling Risk

Certain mutual funds are permitted to engage in a limited amount of short selling. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan.

Short selling involves certain risks:

- There is no assurance that the borrowed securities will decline in value during the period of the short sale by more than the compensation paid to the lender, and securities sold short may instead increase in value;
- A mutual fund may experience difficulties in purchasing and returning borrowed securities if a liquid market for the securities does not exist at that time.
- A lender may require a mutual fund to return borrowed securities at any time. This may require the mutual fund to purchase such securities on the open market at an inopportune time.
- The lender from whom the mutual funds has borrowed securities, or the prime broker who is used to facilitate short selling, may become insolvent and the mutual fund may lose the collateral it has deposited with the lender and/or the prime broker.

Small Company Risk

A mutual fund may make investments in equities and, sometimes, fixed-income securities issued by smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and may not have an extensive track record. This lack of history makes it difficult for the market to place a proper value on these companies. Some of these companies do not have extensive financial resources and, as a result, they may be unable to react to events in an optimal manner. In addition, securities issued by smaller companies are sometimes less liquid, meaning there is less demand for the securities in the marketplace at a price deemed fair by sellers.

Small/New Fund Risk

A new or smaller mutual fund's performance may not represent how the mutual fund is expected to or may perform in the long term if and when it becomes larger and/or has fully implemented its investment strategies. For both new mutual funds or smaller mutual funds, investment positions may have a disproportionate impact, either positive or negative, on the mutual fund's performance. New and smaller mutual funds may also require a period of time before they are fully invested in a representative portfolio that meets their investment objectives and strategies. A mutual fund's performance may be more volatile during this "ramp-up" period than it would be after the mutual fund is fully invested. Similarly, an investment strategy of a new or smaller mutual fund may require a longer period of time to show returns that are representative of the strategy. New mutual funds have limited performance histories for investors to evaluate and they may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller mutual fund were to fail to successfully implement its investment objective or strategies, performance may be negatively impacted, and any resulting redemptions could create larger transaction costs for the mutual fund and/or tax consequences for investors.

Taxation Risk

There can be no assurance that the Canada Revenue Agency (the "**CRA**") will agree with the tax treatment adopted by the Fund in filings its tax return. The CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to securityholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to non-resident securityholders. Such liability may reduce the NAV of units of the Fund.

Tracking Risk

Certain mutual funds may invest substantially all of their assets in one or more other funds. This occurs where the mutual fund owns securities issued by another fund (an "**Underlying Fund**").

The performance of a mutual fund that invests in an Underlying Fund may differ from the performance of the fund(s) in which it invests in the following respects:

- The fees and expenses of the mutual fund may differ from the fees and expenses of the funds(s) in which it invests.
- There may be a lag between the date on which the mutual fund issues securities to its investors and the date on which the mutual fund invests in other funds.
- Instead of investing in other funds, the mutual fund may hold cash or short-term debt securities in order to satisfy anticipated redemption requests.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Manager Mackenzie Financial Corporation 180 Queen Street West Toronto, Ontario M5V 3K1	We manage the overall business of each of the Funds, including selecting the portfolio management team for each Fund's portfolio, providing each Fund with accounting and administration services and promoting sales of each Fund's units through independent financial advisors in each province and territory of Canada.
Trustee Mackenzie Financial Corporation Toronto, Ontario	Each of the Funds is organized as a unit trust. When you invest in the Funds, you are buying units of the trust. The trustee holds the actual title to the cash and securities owned by the Funds on your behalf.
Portfolio Manager Mackenzie Financial Corporation Toronto, Ontario	In our capacity as manager, we have ultimate responsibility for and directly provide, unless indicated, the portfolio management services provided to the Funds. The portfolio manager or sub-advisor makes the purchase and sale decisions for securities in a Fund's portfolio.
Custodian Canadian Imperial Bank of Commerce ("**CIBC**") Toronto, Ontario	Except as otherwise stated, the custodian has custody of the units in each Fund's portfolio.
Registrar Mackenzie Financial Corporation Toronto, Ontario	As registrar, we keep track of the owners of units of the Funds, process purchase, switch and redemption orders, issue investor account statements and issue annual tax-reporting information.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Auditor Deloitte LLP Toronto, Ontario	The auditor audits the annual financial statements of each Fund and provides an opinion on whether or not the annual financial statements are fairly presented in all material respects in accordance with International Financial Reporting Standards.
Securities Lending Agents CIBC Toronto, Ontario The Bank of New York Mellon New York, New York	CIBC and The Bank of New York Mellon act as agents for securities lending transactions for the Funds that engage in securities lending.
Mackenzie Funds' Independent Review Committee	The mandate of the Mackenzie Funds' Independent Review Committee ("**IRC**") is to review, and provide input on, our written policies and procedures that deal with conflict-of-interest matters in respect of a Fund and to review and, in some cases, approve conflict-of-interest matters. This includes reviewing a Fund's holdings, purchases and sales of securities of companies related to us. The IRC may also approve certain mergers involving the Funds and any change of the auditor of the Funds. Investor approval will not be obtained in these circumstances, but the affected Fund's investors will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor. The IRC presently consists of the following four members: Robert Hines (Chair), George Hucal, Scott Edmonds and Atul Tiwari. Each member of the IRC is independent of us, the Mackenzie Funds and any party related to us. The IRC prepares, at least annually, a report of its activities for investors. This report is available on our website at www.mackenzieinvestments.com or you may request a copy, at no cost to you, by contacting us at service@mackenzieinvestments.com. Additional information about the IRC is available in the annual information form.

Fund of Funds

Under NI 81-102, a mutual fund may invest some or all of its assets in an Underlying Fund.

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

PURCHASES, SWITCHES AND REDEMPTIONS

Funds and Series

Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of that Fund less certain fees and expenses.

Series of Units

Each Fund may issue an unlimited number of series of units and may issue an unlimited number of units within each series. The Funds may offer new series, or cease to offer existing series, at any time, without notification to, or approval from, you. The expenses of each series of each Fund are tracked separately and a separate NAV is calculated for each series. Although the money which you and other investors pay to purchase units of each series, and the expenses of each series, are tracked on a series-by-series basis in your Fund's administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes.

Series IG units are special-purpose units used by mutual funds managed by our affiliate I.G. Investment Management Ltd. As such, there are no minimum investment or eligibility requirements for the series. We do not charge a management fee or administration fee on the Series IG units.

Changes in Series Minimum Investment Requirements or Eligibility Conditions

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

We may redeem your units, without notice, if we determine in our discretion that:

- you are engaging in inappropriate or excessive short-term trading;
- for purposes of applicable securities law or tax law, you have become a resident of a foreign jurisdiction where such foreign residency may have negative legal, regulatory or tax implications for a Fund; or
- it would be in the best interest of a Fund to do so.

You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of units of a Fund upon the exercise by us of our right to switch or redeem your units.

Buying, Selling and Switching Units of the Funds

Series IG units are purchased without any sales or redemption charges.

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

We calculate the NAV of each Fund at the close of trading on the TSX on each trading day. We calculate a NAV for each series of units of each Fund in the following manner:

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

We must receive the appropriate documentation and payment for the units purchased within two (2) trading days of receiving your purchase order. We are entitled to reject any purchase order, but we can only do so within one (1) day of receiving it. If we reject an order, we will return immediately to your dealer any monies we have received from you in connection with that order, without interest.

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

Under exceptional circumstances we may be unable to process your redemption order of a Fund. This would most likely occur if market trading has been suspended on stock exchanges, options exchanges or futures exchanges on which more than 50% by value of the Fund's assets are listed and if the Fund's portfolio securities cannot be traded on any other exchange that represents a reasonably practical alternative to that Fund. During these periods, units of the Fund will also not be issued or switched. For the purposes of making this determination, the Fund will be considered to directly own the units owned by any Underlying Funds whose units are owned by the Fund.

You can switch your investment from any of the Funds to another Mackenzie Fund, provided you meet eligibility requirements for that other fund.

A switch that is a taxable transaction consists of a redemption of the units of the Fund you own and a purchase of the units of the new mutual fund.

Short-Term Trading

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

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

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

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

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

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

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

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

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

- from an Underlying Fund by a Fund in a fund-of-funds program or other similar program; and

- redemptions of units received on the reinvestment of income or other distributions.

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

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

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

FEES AND EXPENSES

The tables below list the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Alternatively, a Fund may have to pay some of these fees and expenses directly, which will therefore reduce the value of your investment in a Fund. The Funds pay fund costs as defined below.

FEES AND EXPENSES PAYABLE BY THE FUNDS	
Management Fees	We do not charge a management fee to the Funds in respect of Series IG units.
Operating Expenses	We pay all operating expenses, other than "**fund costs**". We provide the majority of services required for the Funds to operate, although we retain third parties to provide certain services. The expenses borne by us on behalf of the Funds include (i) recordkeeping, accounting and fund valuation costs; (ii) custody safekeeping fees; (iii) audit and legal fees and (iv) the costs of preparing and distributing Fund financial reports, simplified prospectuses, and other investor communications we are required to prepare to comply with applicable laws (other than the costs of complying with any new regulatory requirements, as described in Fund Costs below).
Fund Costs	Each series of each Fund pays "**fund costs**", which include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), all fees and expenses of the Mackenzie Funds' 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 the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after January 17, 2022, and the costs of complying with any new regulatory requirements including, without limitation, any new fees introduced after January 17, 2022. 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. We may allocate fund costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to the Fund. Mackenzie may decide, in its discretion, to pay for some of these fund costs that are otherwise payable by a Fund, rather than having the Fund incur such fund costs. Mackenzie is under no obligation to do so and, if any fund costs are reimbursed by Mackenzie, it may discontinue this practice at any time. Each IRC member is entitled to an annual retainer of $40,000 ($50,000 for the Chair) and a fee of $1,500 for each meeting attended. In addition, the Chair of an IRC sub-committee is entitled to an annual retainer of $5,000. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the year ended March 31, 2021, the total amount expensed in this regard by the Mackenzie Funds was $255,269. All fees and expenses were allocated among the Mackenzie Funds managed by us in a manner that was fair and reasonable. Effective July 1, 2021, each IRC member is entitled to an annual retainer of $50,000 ($60,000 for the Chair) and a fee of $3,000 for each quarterly meeting attended. In addition, the IRC members are entitled to $1,500 for each additional meeting.

FEES AND EXPENSES PAYABLE BY THE FUNDS

Fund Costs *(cont'd)*

Cost of Carbon Offset

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

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

IG Climate Action Portfolios	Maximum Annual Cost of carbon credits
IG Climate Action Portfolios – Betterworld Canada I	0.08% of the net asset value of IG Climate Action Portfolio – Global Equity
IG Climate Action Portfolios – Betterworld Canada II	0.08% of the net asset value of IG Climate Action Portfolio – Global Equity Balanced
IG Climate Action Portfolios – Betterworld Canada III	0.07% of the net asset value of IG Climate Action Portfolio – Global Neutral Balanced
IG Climate Action Portfolios – Betterworld Canada IV	0.07% of the net asset value of IG Climate Action Portfolio – Global Fixed Income Balanced

Please see "**IG Climate Action Portfolios – Measurement of Carbon Footprint & Carbon Credit Risk"** and "**What Does the Fund Invest In?" – "Carbon Credits – IG Climate Action Portfolios**" for more information on the acquisition and retirement of carbon credits by the Funds.

General Information on Fees/Expenses of All Funds

There will be no duplication of expenses payable by the Funds as a result of their investments in Underlying Funds. **Management expense ratios ("MERs") are calculated separately for Series IG units of the Funds and include fund costs.**

Each Fund pays its own brokerage commissions for portfolio transactions and related transaction fees. These expenses are not included in a Fund's MER but are, for tax purposes, added to the cost base or subtracted from the sale proceeds of its portfolio investments. These expenses constitute a Fund's trading expense ratio ("**TER**"). Both the MER and the TER are disclosed in each Fund's annual and semi-annual Management Report of Fund Performance.

We will give you 60 days' written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Fund by an arm's length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Fund by an arm's length party that could result in an increase in charges.

Fund of Funds

Where the Funds invest in Underlying Funds, the fees and expenses payable in connection with the management of the Underlying Fund are in addition to those payable by the Funds. However, there will be no management fees or administration fees payable by the Funds that to a reasonable person would duplicate a fee payable by an Underlying Fund for the same service. Where the Funds invest in ETFs that qualify as IPUs, the fees and expenses payable in connection with the management of ETFs are in addition to those payable by the Funds. Currently, where we are the manager of such ETFs, we will waive these fees for at least one year from the date of this prospectus. This arrangement is subject to change thereafter.

Except as described below in respect of ETFs managed by Mackenzie, there will not be sales fees (i.e., brokerage commissions or trading expenses) or redemption fees payable by a Fund with respect to the purchase or redemption by it of units of an Underlying Fund managed by us or by one of our affiliates. In addition, a Fund will not pay sales fees or redemption fees with respect to the purchase or redemption by it of units of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by you in the Fund.

Where Funds invest in ETFs managed by Mackenzie, the Funds are permitted to pay brokerage commissions and trading expenses in connection with investing in these ETFs, in accordance with NI 81-102.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU	
Sales Charges	There are no sales charges payable on Series IG units of a Fund.
Switch Fees	There are no switch fees payable on switches between Series IG units of the Funds.
Redemption Charges	There are no redemption charges payable on the redemption of Series IG units of a Fund.
Inappropriate Short-Term Trading Fee	Generally, a fee of 2% of the amount switched or redeemed will be charged by a Fund for inappropriate short-term trading. Inappropriate short-term trading is defined as a combination of a purchase and redemption, including switches between Mackenzie Funds, within 30 days, that we believe is detrimental to Fund investors and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently. Redemptions (including switches) from an Underlying Fund by a Fund in a fund-of-funds program or similar program and redemption of units received on reinvestment of income or other distributions will be exempt from short-term trading fees. For further information about our policies on inappropriate short-term trading, please see the "**Short-Term Trading**" section of this simplified prospectus.
Excessive Short-Term Trading Fee	Generally, a fee of 1% of the amount switched or redeemed will be charged by a Fund if you invest in a Fund for less than 30 days and your trading is part of a pattern of short-term trading that we believe is detrimental to Fund investors. Redemptions (including switches) from an Underlying Fund by a Fund in a fund-of-funds program or similar program and redemption of units received on reinvestment of income or other distributions will be exempt from short-term trading fees. For further information about our policies on excessive short-term trading, please see the "**Short-Term Trading**" section of this simplified prospectus.

Impact of Sales Charges

There are no sales charges to purchase Series IG units as such units are generally available only to mutual funds managed by our affiliate I.G. Investment Management Ltd.

DEALER COMPENSATION

Sales Commissions

There are no sales charges to purchase Series IG units of the Funds and no redemption charges to redeem Series IG units of the Funds.

The Funds will not pay sales commissions if they purchase units of any other Mackenzie Fund.

Trailing Commissions

We do not pay trailing commissions on Series IG units of the Funds.

Other Kinds of Dealer Compensation

We pay for marketing materials that we give to dealers to help support their sales efforts. These materials include reports and commentaries on securities, the markets, Mackenzie Funds and the services we offer to you.

We may share with dealers up to 50% of their costs in marketing the Mackenzie Funds. For example, we may pay a portion of the costs of a dealer in advertising the availability of the Mackenzie Funds through the financial advisors of the dealer. We may also pay part of the costs of a dealer in running a seminar to inform you about the Mackenzie Funds or generally about the benefits of investing in mutual funds.

We may pay up to 10% of the costs of some dealers to hold educational seminars or conferences for their financial advisors in order to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. The dealer makes all decisions about where and when the conference is held and who can attend.

We also arrange seminars and conferences for financial advisors where we inform them about new developments in the Mackenzie Funds, our products and services and mutual fund industry matters. We invite dealers to send their financial advisors to our seminars and conferences, but we do not decide who attends. The financial advisors must pay their own travel, accommodation and personal expenses for attending our seminars and conferences.

Disclosure of Equity Interests

We are an indirect, wholly owned subsidiary of IGM Financial Inc. ("**IGM**"), a financial services company listed on the TSX. IGM is a majority-owned subsidiary of Power Corporation of Canada ("**Power**"). Great-West Lifeco Inc. ("**GWL**") is also a majority-owned subsidiary of Power. IGM's activities are principally carried out through us, Investors Group Inc. and Investment Planning Counsel Inc. ("**IPCI**"). Other indirect, wholly owned subsidiaries of IGM who are therefore affiliated with us and who, as dealers, may hold, sell and/or recommend units of the Mackenzie Funds include (a) Investors Group Securities Inc. and IPC Securities Corporation (each an investment dealer), and (b) Investors Group Financial Services Inc. and IPC Investment Corporation (each a mutual fund dealer). Each of the Investors Group companies is wholly owned by Investors Group Inc. Each of the IPC companies is wholly owned by IPCI.

GWL's activities are principally carried out through its subsidiary, The Canada Life Assurance Company. Other indirectly owned subsidiaries of GWL who are therefore affiliated with us and who, as dealers, may hold, sell and/or recommend units of the Mackenzie Funds include Quadrus Investment Services Ltd. (a mutual fund dealer). All investment dealers and mutual fund dealers referenced above are, collectively, "**participating dealers**". From time to time, representatives of any of the participating dealers may own, directly or indirectly, shares of IGM, GWL or Power.

Please refer to the annual information form for additional details on the relevant corporate relationships within the Power Group of Companies.

DEALER COMPENSATION FROM MANAGEMENT FEES

During our financial year ended December 31, 2021, we paid to dealers who distributed units of Mackenzie Funds total cash compensation (sales commissions, trailing commissions and other kinds of cash compensation) representing approximately 44.53% of the total management fees which we received from all of our funds in that year.

INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations generally applicable to the Funds.

This summary takes into account the current provisions of the Tax Act and the regulations thereunder, as well as all publicly announced proposals to amend the Tax Act and the regulations as of the date hereof. This summary also takes into account the current published administrative practices and policies of the Canada Revenue Agency. This summary does not take into account provincial or foreign income tax legislation or considerations.

This summary is general in nature and is not exhaustive. It is not intended to be legal or tax advice to any particular investor. Investors should consult their own tax advisors with respect to the consequences of an investment in their particular circumstances.

Tax Status of the Funds

Each Fund is expected to qualify as a "unit trust", but not a "mutual fund trust", as defined in the Tax Act, at all material times.

Each Fund will be subject to tax under Part I of the Tax Act on its net income not paid or payable to its investors as at the end of each calendar year after taking into consideration any loss carry forwards. It is the intention of each Fund to pay to investors sufficient income so that the Fund will not pay any Canadian income tax

Each Fund may be subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of certain property is considered to be a suspended loss if a Fund or a person affiliated with the Fund acquires a property (a "**Substituted Property**") that is the same as or identical to the property disposed of within 30 days before and 30 days after the disposition and the Fund owns the Substituted Property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's realized capital gains until the Substituted Property is sold and is not reacquired by the Fund, or a person affiliated with the Fund, within 30 days before and after that sale.

Each Fund may be subject to an alternative minimum tax. **However, the Manager will endeavour to manage each Fund in a manner such that no Fund will be subject to an alternative minimum tax**.

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

The Fund may invest in foreign-domiciled exchange-traded funds that qualify as "exempt foreign trusts" (Underlying Trust Funds) for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act. It is expected that the Underlying Trust Funds would not be "controlled foreign affiliates" of the Fund. However, if the Underlying Trust Funds are controlled foreign affiliates of the Fund, since the earnings of the Underlying Trust Funds are expected to be "foreign accrual property income" as defined in the Tax Act (FAPI), the Fund's proportionate share of FAPI must be included in computing the Fund's income. This inclusion occurs in the taxation year of the Fund in which that taxation year of the Underlying Trust Funds ends regardless of whether the Fund receives a distribution of that FAPI. A deduction may be available to reduce FAPI in respect of the grossed-up "foreign accrual tax" as defined in the Tax Act (FAT), if any, applicable to the FAPI. Any amount of FAPI, net of any FAT deduction, included in the Fund's income will increase the adjusted cost base to the Fund of its units of the Underlying Trust Funds in respect of which the FAPI was included.

Use of Derivatives and Engaging in Short Selling

Mutual funds can realize gains and losses from using derivatives or engaging in short selling. Generally, gains and losses from derivatives are added to or subtracted from the mutual fund's income. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets and there is sufficient linkage, then the gains and losses from holding these derivatives are generally capital gains or capital losses. Generally, gains and losses from short selling Canadian securities are treated as capital, and gains and losses from short selling foreign securities are treated as income. The Tax Act contains rules (the "DFA Rules") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the returns on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives to be utilized by the Funds, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy securities of a mutual fund within two (2) Business Days of receiving the Fund Facts, or to cancel your purchase within forty-eight (48) hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if (i) the Fund Facts are not sent or delivered to you within the time required under securities legislation; or (ii) the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

.

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

INTRODUCTION TO PART B

Part B provides specific fund descriptions of each of the Funds in this simplified prospectus. It supplements the general information concerning these Funds that is contained in Part A.

This **Introduction to Part B** explains most of the terms and assumptions which appear in this Part B, and the information common to many of the Funds, so that we do not have to repeat that information for each Fund.

Fund Details

This section of each Fund's Part B gives you information such as the Fund's type, its start date or when it was first publicly sold to investors, the nature of the units offered by the Fund, the series offered by the Fund, whether units are qualified investments under the Tax Act for registered plans, and the name of the Fund's sub-advisor(s) (if no sub-advisor is cited, then we directly provide portfolio management services to the Fund).

What Does the Fund Invest In?

Investment Objectives and Strategies

Each Fund's Part B describes the Fund's investment objectives and investment strategies. The investment objectives can only be changed with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objective. As manager of the Funds, we may change the investment strategies from time to time, but will give you notice, by way of a press release, of our intention to do so if it would be a material change as defined in National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("**NI 81-106**"). Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the Fund.

Carbon Credits – IG Climate Action Portfolios

The Funds will acquire and retire carbon credits with the aim of neutralizing substantially all of their corresponding Portfolios' (as disclosed in each Fund's Part B) carbon footprint, subject to the maximum cost of carbon credits described in "**Fees and Expenses Payable by the Funds**". It is expected that the carbon credits will be acquired and retired on an annual basis, or more frequently depending on certain factors. The amount of carbon credits to be acquired is subject to the acquisition of carbon credits allowed for the offset of a Portfolio's greenhouse gas emissions (based on its portfolio composition, emissions of underlying holdings and enterprise value of underlying holdings) in order to neutralize some or substantially all of its carbon footprint. To calculate the carbon footprint of the Portfolios, the Manager relies on S&P Global Trucost's data.

The Manager (in consultation with the Portfolios' manager) will seek to acquire carbon credits that satisfy the verification standards of widely recognized voluntary offset programs including the Gold Standard, the American Carbon Registry, the Climate Action Reserve, Verified Carbon Standard (Verra), the Plan Vivo System, CSA Group Registries or other such programs as the Portfolio's Manager (in consultation) with the Manager, may deem appropriate.

The size of the Portfolios' carbon footprint, the applicable amount of carbon credits to be acquired by the corresponding Fund(s), and the prices available to acquire and retire carbon credits, are expected to vary depending on the actual level of greenhouse gases emitted by the Portfolios from time to time in the portfolio and the cost of the carbon credits available in the market. The cost to acquire and retire carbon credits may increase or decrease depending on a variety of other factors, including, but not limited to, regulatory developments affecting the price or availability of carbon credits, supply and demand, the type of projects chosen to generate carbon credits, and other factors beyond our and the Portfolios' Manager's control.

Carbon credits acquired (and retired) from time to time, which are paid for by the Funds, do not become assets of such Funds, as the carbon credits are immediately retired upon acquisition. As the Funds will pay the full cost of the carbon credits (which are then immediately retired), the performance returns of the Funds will be reduced by the actual costs incurred in acquiring and retiring the carbon credits, which will also impact the performance return of the corresponding Portfolios. For more information, please see "**Fees and Expenses Payable by the Funds**" and "**IG Climate Action Portfolios – Measurement of Carbon Footprint & Carbon Credit Risk**".

Use of Derivatives

The Funds may use derivatives for "**hedging**" purposes to reduce the Fund's exposure to changes in securities prices, interest rates, exchange rates or other risks. Derivatives may also be used for "**non-hedging**" purposes, which may include the following: (i) as substitute investments for stocks or a stock market; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; or (iv) for any other purpose that is consistent with the Fund's investment objectives.

If a Fund intends to use derivatives as part of its investment strategy, we have indicated in the Fund's description of investment strategies whether derivatives may be used for hedging purposes, non-hedging purposes or both. Please visit our website at **www.mackenzieinvestments.com/currency** for more information about a Fund's use of currency hedging. For more information on derivatives used by a particular Fund for hedging and non-hedging purposes as at the last day of the applicable financial reporting period, please refer to the Fund's most recent financial statements. Please also refer to the explanation of risks that accompany the use of derivatives under "**Derivatives Risk**" in the "**What are the Risks of Investing in a Mutual Fund?**" section of this document.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may engage in securities lending, repurchase and reverse repurchase transactions. These transactions are described in the "**What are the Risks of Investing in a Mutual Fund?**" section of this simplified prospectus. Securities lending, repurchase and reverse repurchase transactions may earn additional income for mutual funds. That income comes from the fees paid by the transaction counterparty and interest paid on the cash or securities held as collateral.

On any securities lending, repurchase and reverse repurchase transaction, a Fund must, unless it has been granted relief,

- deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Fund's portfolio manager, manager or trustee as defined in NI 81-102;
- hold collateral equal to a minimum 102% of the market value of the portfolio securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- adjust the amount of the collateral on each business day to ensure the value of the collateral relative to the market value of the portfolio securities loaned, sold or purchased remains at or above the minimum 102% limit; and
- limit the aggregate value of all portfolio securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

Short Selling

The Funds may engage in a limited amount of short selling in accordance with securities regulations. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan. If a Fund engages in short selling, it must adhere to securities regulations, where such regulations include the following:

- the aggregate market value of all securities sold short by the Fund will not exceed 20% of the total net assets of the Fund;
- the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 5% of the total net assets of the Fund;
- the Fund will hold cash cover equal to at least 150% of the aggregate market value of all securities sold short;
- the Fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and
- the Fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of CDN $50 million.

Exemptions from NI 81-102

The Funds are subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are designed, in part, to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations. The following provides a description of the exemptions that certain Funds have received from the provisions of NI 81-102, and/or a description of the general investment activity.

A) U.S. Listed ETF Relief

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

1. The Funds have obtained regulatory approval for an exemption from the Canadian securities regulatory authorities which allows them to purchase and hold securities of the following types of ETFs (collectively, the "**Underlying ETFs**"):

   (a) ETFs that seek to provide daily results that replicate the daily performance of a specified widely quoted market index (the ETF's "**Underlying Index**") by a multiple of up to 200% ("**Leveraged Bull ETFs**"), inverse multiple of up to 100% ("**Inverse ETFs**"), or an inverse multiple of up to 200% ("**Leveraged Bear ETFs**");

   (b) ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative whose underlying interest is gold or silver on an unlevered basis ("**Underlying Gold or Silver Interest**"), or by a multiple of up to 200% (collectively, the "**Leveraged Gold/Silver ETFs**"); and

   (c) ETFs that invest directly, or indirectly through derivatives, in physical commodities, including but not limited to agriculture or livestock, energy, precious metals and industrial metals, on an unlevered basis ("**Unlevered Commodity ETFs**", and, together with the Leveraged Gold/Silver ETFs, the "**Commodity ETFs**").

   This relief is subject to the following conditions:

   - a Fund's investment in securities of an Underlying ETF must be in accordance with its fundamental investment objectives;
   - the securities of the Underlying ETF must be traded on a stock exchange in Canada or the United States;
   - a Fund may not purchase securities of an Underlying ETF if, immediately after the transaction, more than 10% of the NAV of the Fund, taken at market value at the time of the transaction, would consist of securities of Underlying ETFs;
   - a Fund may not purchase securities of Inverse ETFs or securities of Leveraged Bear ETFs or sell any securities short if, immediately after the transaction, the Fund's aggregate market value exposure represented by all such

securities purchased and/or sold short would exceed 20% of the NAV of the Fund, taken at market value at the time of the transaction; and

- immediately after entering into a purchase, derivatives or other transaction to obtain exposure to physical commodities, the Fund's aggregate market value exposure (whether direct or indirect, including through Commodity ETFs) to all physical commodities (including gold) does not exceed 10% of the NAV of the Fund, taken at market value at the time of the transaction.

B) Cover Relief in Connection with Certain Derivatives

The Funds have received exemptive relief to permit each Fund to use, as cover, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap when (i) it opens or maintains a long position in a debt like security that has a component that is a long position in a forward contract or in a standardized future or forward contract; or (ii) it enters into or maintains a swap position and during the periods when the Fund is entitled to receive payments under the swap. Please see "**Cover relief in connection with certain derivatives**" in the annual information form for more details.

What are the Risks of Investing in the Funds?

We provide a list of the risks of mutual fund investing in the "**What are the general Risks of Investing in a Mutual** Fund?" section of this document. The risks that apply to each Fund are identified under the sub-heading "**What are the Risks of Investing in the Fund?**" for each Fund described in this Part B. Those risks are based upon the Fund's expected investments, investment practices and are related to the material risks of investing in that Fund under normal market conditions when considering the Fund's portfolio as a whole, not each individual investment within the portfolio.

We have classified each of the applicable risks as either "primary" "secondary" or "low or not a risk". We consider the primary risks to be the more significant risks in respect of the particular Fund because they occur more frequently and/or because their occurrence will have a more significant impact on the Fund's value. We consider the secondary risks relatively less significant because they occur less frequently and/or because their occurrence will have a less significant impact on the Fund's value. Low or not a risk means that we consider the risk to be either very remote or non-existent. All of the applicable risks should be understood and discussed with your financial advisor before making any investment in a Fund.

Risk classification methodology

The risk ratings referred to in this section help you decide, along with your advisor, whether a Fund is right for you. This information is only a guide. The investment risk level of each Fund is required to be determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology, which is based on the historical volatility of the Fund, as measured by the most recent 10-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over the 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of returns, the higher the risk.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility, especially since the risk rating is based on the standard deviation of the most recent 10-year period.

For any Fund that is new, or for a Fund that has less than 10 years of performance history, we calculate the investment risk level of these Funds using a reference index that reasonably approximates or, for a newly established Fund, that is reasonably expected to approximate, the standard deviation of the Fund. If the Fund has less than 10 years of performance history but there is another mutual fund with 10 years of performance history that is managed by us and that is highly similar to the Fund (a "**Reference Fund**"), we calculate the investment risk level using the return history of the Reference Fund rather than that of the reference index. For Funds that have 10 years of performance history, the methodology will calculate the standard deviation of the Fund using the return history of the Fund rather than that of the reference index. In each case, the Funds are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

- **Low** – for Funds with a level of risk that is typically associated with investments in money market funds and/or Canadian fixed-income funds;
- **Low to Medium** – for Funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;
- **Medium** – for Funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – for Funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or specific sectors of the economy; and
- **High** – for Funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, resource).

We may exercise discretion and assign a Fund a higher risk classification than indicated by the 10-year standard deviation if we believe that the Fund may be subject to other foreseeable risks that the 10-year standard deviation does not reflect. The following chart sets out a description of the reference index used for the Funds since they have less than 10 years of performance history:

Mackenzie Fund	Reference Index/Reference Fund
IG Climate Action Portfolios – Betterworld Canada I	S&P/TSX Composite Index
IG Climate Action Portfolios – Betterworld Canada II	S&P/TSX Composite Index
IG Climate Action Portfolios – Betterworld Canada III	S&P/TSX Composite Index
IG Climate Action Portfolios – Betterworld Canada IV	S&P/TSX Composite Index

Reference Index Definitions

The **S&P/TSX Composite Index** is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

There may be times when we believe this methodology produces a result that does not reflect a Fund's risk based on other qualitative factors. As a result, we may place a Fund in a higher risk rating category, but a Fund can never be placed in a lower risk rating category.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of the Fund is identified under the sub-heading "**Who Should Invest in this Fund**?" and is reviewed annually and at any time that the risk rating is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Fund is available on request, at no cost, by calling toll free at 1-800-387-0614 or by writing to Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1.

Who Should Invest in this Fund?

This section will help you decide, with your financial advisor's help, whether a Fund is right for you. **This information is only a guide.** In this section, we state the risk rating of the Fund, as based on the categories discussed above, and what type of investor should consider an investment in the Fund. For example, you may want to grow your capital over the long term or want to protect your investment or receive regular cash flows. You may wish to invest in a specific region or industry.

A Fund may be suitable for you as an individual component within your entire portfolio, even if the Fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments with your financial advisor, you should consider your whole portfolio, investment objectives, your investment time horizon, and your personal risk tolerance level.

Distribution Policy

This section explains the frequency, amount and composition of distributions that you may receive from a Fund. It also explains when you may receive these distributions in cash.

Each December, each Fund may distribute any undistributed net income and any net capital gains for the year to investors who own units on the distribution record date, but only to the extent required to ensure that the Fund itself will not pay income tax.

The distributions described above will be reinvested, without charge, in additional units of the series on which they were paid, unless you elect in advance to receive them in cash.

Fund Expenses Indirectly Borne by Investors

Fund costs are generally paid out of each Fund's assets, reducing the investment return on your securities. This section contains an example table of the amount of expenses that would be payable by the Fund (for each series of the Fund's units) on a $1,000 investment, assuming that each Fund earns a constant 5% per year and the MERs for each series of units remain the same as for the past year, for the complete 10 years shown in the example. In the event we have absorbed some of each Fund's fund costs during the past financial year, the MER would have been higher had it not done so and, consequently, that would have increased the Fund expenses indirectly borne by you. The fees and expenses which you pay directly, and which are not included in each Fund's MERs, are described in the "**Fees and Expenses Payable Directly by You**" section of this document.

However, there is no table provided of Fund expenses indirectly borne by investors for the Funds because they are new and therefore their expenses are not yet known.

The future example table will help you to compare the cumulative costs of investing in the Funds with the similar costs of investing in other mutual funds. Please remember that it is only an example and that each Fund's actual expenses will vary each year.

ADDITIONAL INFORMATION

Sustainable Investment at Mackenzie

We define sustainable investing as:

i) investment approaches that integrate financially material ESG factors that aim to mitigate investment risk and enhance financial returns, which we consider to be **Responsible Investing**, and/or

ii) investment approaches that seek to generate a positive impact on one or more ESG factors, which we consider to be **Sustainable Solutions** or Funds with ESG as part of their fundamental investment objective.

At Mackenzie, all of our investment teams and sub-advisors aim to follow the **Responsible Investing** approach, regardless of their investment objective, and they use both internal and external evaluation metrics to evaluate investment decisions.

With respect to our **Sustainable Solutions**, these Funds fall into three categories:

a) sustainable core funds which invest in companies or issuers with positive ESG practices that are expected to enhance overall value,

b) sustainable thematic funds which target specific ESG macro-trends or themes that aim to generate competitive returns and

c) sustainable impact funds that target specific ESG challenges or opportunities, while also aiming to generate financial return.

As part of our process to incorporate ESG factors into our investment process of all of our funds, we are committed to engaging companies and issuers. As long-term investors and stewards of capital, we believe in company and debt issuer engagement and proxy voting to promote good governance and management of material ESG issues. The use of shareholder rights to influence company or issuer behaviour, including through engagement is key to our process. Rather than applying broad based exclusions across all our portfolios, we believe that our role as owners is best suited for constructive dialogue with companies or issuers that are deemed to present the highest ESG risks. Portfolio managers engage in dialogue with companies held in the portfolio of certain Funds with the aim of alerting companies to identified ESG risks, proposing solutions to ESG challenges and improving the outcomes of ESG performance. From a debt perspective, our portfolio managers will engage with corporate debt issuers and sovereign debt agencies to encourage greater ESG-labeled debt issuances and reinforce the values associated with sustainable investing. We vote proxies in the best interests of the Funds, taking into consideration material ESG risks. When appropriate, we work with industry peers and partners to bring attention to specific ESG risks and opportunities.

Mackenzie Investments is

i) a participant of the Climate Action 100+,

ii) a signatory to the Principles for Responsible Investment (PRI),

iii) a founding signatory of the Responsible Investment Association's Canadian Diversity and Inclusion Investor Statement;

iv) a signatory to the BlackNorth Initiative Pledge; and

v) a signatory of the Women's Empowerment Principles.

We also require that sub-advisors of our funds adhere to the PRI by becoming signatories.

For more information, please see our Sustainable Investing Policy, available on our website at https://www.mackenzieinvestments.com/content/dam/mackenzie/en/mutual-funds/mi-sustainable-investing-policy-en.pdf which sets out our overall approach to sustainable investing.

IG CLIMATE ACTION PORTFOLIOS – BETTERWORLD CANADA I

Fund Details

Type of Fund	Canadian Equity Fund
Start Date	January 17, 2022
Units Offered Series IG	**Series Start Date** January 17, 2022
Registered Plan Qualified	No

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital growth by investing primarily in Canadian equity securities of companies that are considered to have progressive environmental, social and governance practices.

The Fund also acquires and immediately retires carbon credits with the aim of offsetting substantially all of the carbon footprint of IG Climate Action Portfolio—Global Equity (the "**Top Fund**"), subject to the maximum cost of carbon credits per annum of the Top Fund.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

Investment Strategies

The investment approach follows a fundamental investment analysis to identify, select and monitor investments. The Fund will integrate bottom-up security analysis with proprietary ESG analysis to make investment decisions while focusing on traditional financial metrics.

The Fund follows a sustainable investment approach, prioritizing environmental, social and governance ("**ESG**") factors by leveraging sustainable approaches such as excluding certain industries, best-in-class ESG and ESG stewardship. The portfolio manager focuses on ESG factors that relate to each company the Fund invests in and/or specific stakeholders of those companies including customers, communities, employees, the environment, shareholders and suppliers. Such ESG factors include but are not limited to sustainable sales practices, community investments, net zero (carbon neutrality) targets, board diversity, and human rights violations.

The Fund will invest in companies that exhibit progressive corporate practices. The portfolio manager sets a stewardship agenda and actively engages with companies that are selected into the Fund. Through direct dialogue with company leaders, supporting shareholder proposals and proxy voting, the portfolio manager will, on an ongoing basis, participate in supporting the advancement of ESG factors within the company.

The portfolio manager will generally exclude companies whose revenues are deemed to be unsustainable and/or fall within the following industries:

1. Tobacco: over 10% revenue derived from tobacco production, tobacco-related product and services, or tobacco products retail;
2. Gambling: over 10% revenue derived from gambling operations, gambling specialized equipment, gambling supporting products;
3. Adult Entertainment: over 10% revenue derived from the production or distribution of adult entertainment;
4. Controversial Weapons: any association or involvement with
    - anti-personnel landmines,
    - cluster munitions,
    - biological and chemical weapons,
    - nuclear weapons,
    - depleted uranium,
    - white phosphorus;
5. Fossil Fuels: over 10% revenue derived from the production of
    - thermal coal,
    - oil sands,
    - shale energy,
    - artic oil and gas;
6. Nuclear energy: over 10% revenue derived from the production, supporting products and services or distribution of nuclear energy.

The portfolio manager will periodically acquire and retire carbon credits with the aim of offsetting substantially all of the carbon footprint of the Top Fund, subject to the maximum cost of carbon credits per annum of the Top Fund. For more general information, please see the "**Introduction to Part B**" - "**Carbon Credits – IG Climate Action Portfolios**" *section* of this simplified prospectus and for more information regarding the maximum cost of carbon credits please see the "**Cost of Carbon Offset**" - "**Fund Costs**" in the "**Fees and Expenses**" section of this simplified prospectus.

Generally, the Fund will not invest more than 10% of its assets in foreign securities.

Generally, the Fund will be fully invested. However, 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.

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

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions; and
- 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).

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 global equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 1. The following table shows which risks apply to this Fund

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Carbon Credit	●		
Commodity		●	
Company	●		
Concentration		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ESG Investment Objective or Strategy	●		
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency		●	
Foreign Markets		●	
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Short Selling		●	
Small Company		●	
Small/New Fund		●	
Taxation		●	
Tracking		●	

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, Canadian equity fund, focused on sustainable investing to hold as part of your portfolio;
- want a long-term investment; and
- can handle the ups and downs of stock markets.

Distribution Policy

Refer to the "**Introduction to Part B – Distribution Policy**" section of this simplified prospectus.

Fund Expenses Indirectly Borne by Investors

This information is not available because the Fund is new.

IG CLIMATE ACTION PORTFOLIOS – BETTERWORLD CANADA II

Fund Details

Type of Fund	Canadian Equity Fund
Start Date	January 17, 2022
Units Offered Series IG	**Series Start Date** January 17, 2022
Registered Plan Qualified	No

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital growth by investing primarily in Canadian equity securities of companies that are considered to have progressive environmental, social and governance practices.

The Fund also acquires and immediately retires carbon credits with the aim of offsetting substantially all of the carbon footprint of IG Climate Action Portfolio – Global Equity Balanced (the "**Top Fund**"), subject to the maximum cost of carbon credits per annum of the Top Fund.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

Investment Strategies

The investment approach follows a fundamental investment analysis to identify, select and monitor investments. The Fund will integrate bottom-up security analysis with proprietary ESG analysis to make investment decisions while focusing on traditional financial metrics.

The Fund follows a sustainable investment approach, prioritizing environmental, social and governance ("**ESG**") factors by leveraging sustainable approaches such as excluding certain industries, best-in-class ESG and ESG stewardship. The portfolio manager focuses on ESG factors that relate to each company the Fund invests in and/or specific stakeholders of those companies including customers, communities, employees, the environment, shareholders and suppliers. Such ESG factors include but are not limited to sustainable sales practices, community investments, net zero (carbon neutrality) targets, board diversity, and human rights violations.

The Fund will invest in companies that exhibit progressive corporate practices. The portfolio manager sets a stewardship agenda and actively engages with companies that are selected into the Fund. Through direct dialogue with company leaders, supporting shareholder proposals and proxy voting, the portfolio manager will, on an ongoing basis, participate in supporting the advancement of ESG factors within the company.

The portfolio manager will generally exclude companies whose revenues are deemed to be unsustainable and/or fall within the following industries:

1. Tobacco: over 10% revenue derived from tobacco production, tobacco-related product and services, or tobacco products retail;
2. Gambling: over 10% revenue derived from gambling operations, gambling specialized equipment, gambling supporting products;
3. Adult Entertainment: over 10% revenue derived from the production or distribution of adult entertainment;
4. Controversial Weapons: any association or involvement with
    - anti-personnel landmines,
    - cluster munitions,
    - biological and chemical weapons,
    - nuclear weapons,
    - depleted uranium,
    - white phosphorus;
5. Fossil Fuels: over 10% revenue derived from the production of
    - thermal coal,
    - oil sands,
    - shale energy,
    - artic oil and gas;
6. Nuclear energy: over 10% revenue derived from the production, supporting products and services or distribution of nuclear energy.

The portfolio manager will periodically acquire and retire carbon credits with the aim of offsetting substantially all of the carbon footprint of the Top Fund, subject to the maximum cost of carbon credits per annum of the Top Fund. For more general information, please see the "**Introduction to Part B**" - "**Carbon Credits – IG Climate Action Portfolios**" *section* of this simplified prospectus and for more information regarding the maximum cost of carbon credits please see the "**Cost of Carbon Offset**" - "**Fund Costs**" in the "**Fees and Expenses**" section of this simplified prospectus.

Generally, the Fund will not invest more than 10% of its assets in foreign securities.

Generally, the Fund will be fully invested. However, 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.

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

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions; and
- 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).

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 global equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 1. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Carbon Credit	●		
Commodity		●	
Company	●		
Concentration		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ESG Investment Objective or Strategy	●		
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency		●	
Foreign Markets		●	
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Short Selling		●	
Small Company		●	
Small/New Fund		●	
Taxation		●	
Tracking		●	

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for medium-risk, Canadian equity fund, focused on sustainable investing to hold as part of your portfolio;
- want a long-term investment; and
- can handle the ups and downs of stock markets.

Distribution Policy

Refer to the "**Introduction to Part B – Distribution Policy**" section of this simplified prospectus.

Fund Expenses Indirectly Borne by Investors

This information is not available because the Fund is new.

IG CLIMATE ACTION PORTFOLIOS – BETTERWORLD CANADA III

Fund Details

Type of Fund	Canadian Equity Fund
Start Date	January 17, 2022
Units Offered Series IG	**Series Start Date** January 17, 2022
Registered Plan Qualified	No

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital growth by investing primarily in Canadian equity securities of companies that are considered to have progressive environmental, social and governance practices.

The Fund also acquires and immediately retires carbon credits with the aim of offsetting substantially all of the carbon footprint of IG Climate Action Portfolio—Global Neutral Balanced (the "**Top Fund**"), subject to the maximum cost of carbon credits per annum of the Top Fund.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

Investment Strategies

The investment approach follows a fundamental investment analysis to identify, select and monitor investments. The Fund will integrate bottom-up security analysis with proprietary ESG analysis to make investment decisions while focusing on traditional financial metrics.

The Fund follows a sustainable investment approach, prioritizing environmental, social and governance ("**ESG**") factors by leveraging sustainable approaches such as excluding certain industries, best-in-class ESG and ESG stewardship. The portfolio manager focuses on ESG factors that relate to each company the Fund invests in and/or specific stakeholders of those companies including customers, communities, employees, the environment, shareholders and suppliers. Such ESG factors include but are not limited to sustainable sales practices, community investments, net zero (carbon neutrality) targets, board diversity, and human rights violations.

The Fund will invest in companies that exhibit progressive corporate practices. The portfolio manager sets a stewardship agenda and actively engages with companies that are selected into the Fund. Through direct dialogue with company leaders, supporting shareholder proposals and proxy voting, the portfolio manager will, on an ongoing basis, participate in supporting the advancement of ESG factors within the company.

The portfolio manager will generally exclude companies whose revenues are deemed to be unsustainable and/or fall within the following industries:

1. Tobacco: over 10% revenue derived from tobacco production, tobacco-related product and services, or tobacco products retail;
2. Gambling: over 10% revenue derived from gambling operations, gambling specialized equipment, gambling supporting products;
3. Adult Entertainment: over 10% revenue derived from the production or distribution of adult entertainment;
4. Controversial Weapons: any association or involvement with
    - anti-personnel landmines,
    - cluster munitions,
    - biological and chemical weapons,
    - nuclear weapons,
    - depleted uranium,
    - white phosphorus;
5. Fossil Fuels: over 10% revenue derived from the production of
    - thermal coal,
    - oil sands,
    - shale energy,
    - artic oil and gas;
6. Nuclear energy: over 10% revenue derived from the production, supporting products and services or distribution of nuclear energy.

The portfolio manager will periodically acquire and retire carbon credits with the aim of offsetting substantially all of the carbon footprint of the Top Fund, subject to the maximum cost of carbon credits per annum of the Top Fund. For more general information, please see the "**Introduction to Part B**" - "**Carbon Credits – IG Climate Action Portfolios**" *section* of this simplified prospectus and for more information regarding the maximum cost of carbon credits please see the "**Cost of Carbon Offset**" - "**Fund Costs**" in the "**Fees and Expenses**" section of this simplified prospectus.

Generally, the Fund will not invest more than 10% of its assets in foreign securities.

Generally, the Fund will be fully invested. However, 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.

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

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions; and
- 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).

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 global equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 1. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Carbon Credit	●		
Commodity		●	
Company	●		
Concentration		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ESG Investment Objective or Strategy	●		
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency		●	
Foreign Markets		●	
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Short Selling		●	
Small Company		●	
Small/New Fund		●	
Taxation		●	
Tracking		●	

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for medium-risk, Canadian equity fund, focused on sustainable investing to hold as part of your portfolio;
- want a long-term investment; and
- can handle the ups and downs of stock markets.

Distribution Policy

Refer to the "**Introduction to Part B – Distribution Policy**" section of this simplified prospectus.

Fund Expenses Indirectly Borne by Investors

This information is not available because the Fund is new.

IG CLIMATE ACTION PORTFOLIOS – BETTERWORLD CANADA IV

Fund Details

Type of Fund	Canadian Equity Fund
Start Date	January 17, 2022
Units Offered Series IG	**Series Start Date** January 17, 2022
Registered Plan Qualified	No

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital growth by investing primarily in Canadian equity securities of companies that are considered to have progressive environmental, social and governance practices.

The Fund also acquires and immediately retires carbon credits with the aim of offsetting substantially all of the carbon footprint of IG Climate Action Portfolio – Global Fixed Income Balanced (the "**Top Fund**"), subject to the maximum cost of carbon credits per annum of the Top Fund.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at meeting of Fund investors called for that purpose.

Investment Strategies

The investment approach follows a fundamental investment analysis to identify, select and monitor investments. The Fund will integrate bottom-up security analysis with proprietary ESG analysis to make investment decisions while focusing on traditional financial metrics.

The Fund follows a sustainable investment approach, prioritizing environmental, social and governance ("**ESG**") factors by leveraging sustainable approaches such as excluding certain industries, best-in-class ESG and ESG stewardship. The portfolio manager focuses on ESG factors that relate to each company the Fund invests in and/or specific stakeholders of those companies including customers, communities, employees, the environment, shareholders and suppliers. Such ESG factors include but are not limited to sustainable sales practices, community investments, net zero (carbon neutrality) targets, board diversity, and human rights violations.

The Fund will invest in companies that exhibit progressive corporate practices. The portfolio manager sets a stewardship agenda and actively engages with companies that are selected into the Fund. Through direct dialogue with company leaders, supporting shareholder proposals and proxy voting, the portfolio manager will, on an ongoing basis, participate in supporting the advancement of ESG factors within the company.

The portfolio manager will generally exclude companies whose revenues are deemed to be unsustainable and/or fall within the following industries:

1. Tobacco: over 10% revenue derived from tobacco production, tobacco-related product and services, or tobacco products retail;
2. Gambling: over 10% revenue derived from gambling operations, gambling specialized equipment, gambling supporting products;
3. Adult Entertainment: over 10% revenue derived from the production or distribution of adult entertainment;
4. Controversial Weapons: any association or involvement with
   - anti-personnel landmines,
   - cluster munitions,
   - biological and chemical weapons,
   - nuclear weapons,
   - depleted uranium,
   - white phosphorus;
5. Fossil Fuels: over 10% revenue derived from the production of
   - thermal coal,
   - oil sands,
   - shale energy,
   - artic oil and gas;
6. Nuclear energy: over 10% revenue derived from the production, supporting products and services or distribution of nuclear energy.

The portfolio manager will periodically acquire and retire carbon credits with the aim of offsetting substantially all of the carbon footprint of the Top Fund, subject to the maximum cost of carbon credits per annum of the Top Fund. For more general information, please see the "**Introduction to Part B**" - "**Carbon Credits – IG Climate Action Portfolios**" *section* of this simplified prospectus and for more information regarding the maximum cost of carbon credits please see the "**Cost of Carbon Offset**" - "**Fund Costs**" in the "**Fees and Expenses**" section of this simplified prospectus.

Generally, the Fund will not invest more than 10% of its assets in foreign securities.

Generally, the Fund will be fully invested. However, 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.

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

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions; and
- 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).

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 global equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 1. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Carbon Credit	●		
Commodity		●	
Company	●		
Concentration		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ESG Investment Objective or Strategy	●		
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency		●	
Foreign Markets		●	
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Short Selling		●	
Small Company		●	
Small/New Fund		●	
Taxation		●	
Tracking		●	

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for medium-risk, Canadian equity fund, focused on sustainable investing to hold as part of your portfolio;
- want a long-term investment; and
- can handle the ups and downs of stock markets.

Distribution Policy

Refer to the "**Introduction to Part B – Distribution Policy**" section of this simplified prospectus.

Fund Expenses Indirectly Borne by Investors

This information is not available because the Fund is new.

MACKENZIE FUNDS
IG Climate Action Portfolios – Betterworld Canada I
IG Climate Action Portfolios – Betterworld Canada II
IG Climate Action Portfolios – Betterworld Canada III
IG Climate Action Portfolios – Betterworld Canada IV

Additional information about the Funds is available in the fund facts, annual information form, management reports of Fund performance and financial statements. These documents are incorporated by reference in this simplified prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

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

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

MANAGER OF THE FUNDS:

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