Laurentian Bank Group of Funds

Simplified Prospectus **Dated June 6, 2023**

Offering Series LB, Series LF, and Series LW units.

Balanced Fund

Mackenzie Global Strategic Income Fund

Please see the footnotes on the inside of the front cover for footnote details.

No securities regulatory authority has expressed an opinion about these units, and it is an offence to claim otherwise. The Fund and the securities of the Fund offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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PART A: GENERAL DISCLOSURE

INTRODUCTION

This document contains selected important information to help you make an informed investment decision about investing in the Fund listed on the cover (the "**Fund**") and help you understand your rights as an investor.

It is important that you select the appropriate series 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 Fund.

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 Fund. References to "**LBCFS**" refer to LBC Financial Services Inc. in its capacity as the principal distributor of the securities offered under this simplified prospectus. References to your "**LBCFS representative**" mean your LBCFS mutual fund representative. References to an "**LBCFS-authorized dealer**" mean a dealer authorized by LBCFS to distribute securities of the Fund in limited circumstances and references to an "**LBCFS-authorized representative**" mean a representative of a LBCFS-authorized dealer. References to "**you**" are directed to the reader as a potential or actual investor in the Fund.

Your LBCFS representative or LBCFS-authorized representative is the individual with whom you consult for investment advice, and LBCFS or your LBCFS-authorized dealer is the company or partnership that employs your LBCFS representative or LBCFS-authorized representative, respectively.

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 Fund, 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. The Fund is a mutual fund which is subject to National Instrument 81-102 *Investment Funds* ("**NI-81-102**").

This simplified prospectus contains information about the Fund, including the series that comprise the 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 Fund.

This document is divided into two parts:

- **Part A**, from pages 2 to 31, contains general information applicable to the Fund.
- **Part B**, from pages 34 to 48, contains specific information about the Fund described in this document.

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

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- 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 LBCFS toll-free at **1-800-522-1846**, from your LBCFS representative or LBCFS-authorized representative or by calling us toll-free at **1-800-387-0614**, or e-mailing us at service@mackenzieinvestments.com**.**

These documents are available on the LBCFS website at **www.laurentianbank.ca/mackenzie** and are also available on the website of SEDAR at **www.sedar.com.**

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

We are the manager, trustee, promoter, and transfer agent/registrar of the Fund. You may contact LBCFS concerning the Fund or your accounts at:

LBC Financial Services Inc.
1360, René-Lévesque Blvd. West, Suite 630
Montréal, Québec H3G 0A9
Telephone: 1-800-522-1846
Fax: 1-514-284-6982

Website: www.laurentianbank.ca/mackenzie

The documents comprising the Fund's permanent information record and the registers of investors of the Fund are maintained at our office in Toronto.

In our capacity as manager of the Fund, we provide the staff necessary to conduct the Fund's day-to-day operations under the terms of the Master Management Agreement described under "**Master Management Agreement**". The services that we provide to the Fund, as manager, include the following:

– in-house portfolio managers to manage the Fund's portfolio;
– arranging fund administration services to process portfolio trades and to provide daily calculations of the value of the

Fund's portfolio securities, the NAV of the Fund, and the NAV per unit for each series of the Fund;

- transfer agent/registrar personnel to process purchase, switch and redemption orders;
- promoting the sales of the Fund's units through independent financial advisors in each province and territory of Canada;
- customer service personnel to respond to LBCFS, LBCFS-authorized dealer and investor enquiries concerning investor accounts; and
- all other support personnel to ensure that the Fund's operations are conducted in an efficient manner.

For more information about the management agreements, including the material terms, see "**Master Management Agreement".**

From time to time, we engage outside parties as agents to assist us in providing management and administrative services to the Fund. As manager of the Fund, we determine the terms of engagement and compensation payable by the Fund to those agents. We have also engaged CIBC Mellon Global Securities Services Company and CIBC Mellon Trust Company ("**CIBC Mellon**") as Fund Administrator. For more information about CIBC, please see "**Fund Administrator**".

For information about our voting procedures for Underlying Funds, see "**Voting rights and changes requiring investor approval**" under "**Description of Securities Offered by the Mutual Fund**".

B2B Trustco is the trustee of the registered plans sponsored by us.

The names, municipalities of residence and current positions and offices held with Mackenzie of each of the directors and executive officers of Mackenzie Investments are set out in Table 1 and Table 2.

Table 1: Directors of Mackenzie Investments

NAME AND MUNICIPALITY OF RESIDENCE	POSITION
Luke Gould Winnipeg, Manitoba	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person of Mackenzie Investments
Naomi Andjelic Bartlett Burlington, Ontario	Director, Senior Vice-President, Chief Compliance Officer of IGM[1]
Karen L. Gavan Toronto, Ontario	Director of Mackenzie Investments
Nancy McCuaig Winnipeg, Manitoba	Director, Senior Vice-President, IGM Technology and Data Office[1]
Kristi Ashcroft Toronto, Ontario	Director, Executive Vice-President, Products & Solutions of Mackenzie Investments
Nicholas Westlind Toronto, Ontario	Director, Senior Vice-President, Head of Business Operations & Strategy of Mackenzie Investments

Table 2: Executive Officers of Mackenzie Investments

NAME AND MUNICIPALITY OF RESIDENCE	POSITION
Kristi Ashcroft Toronto, Ontario	Director, Executive Vice-President, Products & Solutions of Mackenzie Investments
Chris Boyle Toronto, Ontario	Senior Vice-President, Head of Global Institutional, Dealer Engagement and Strategic Partnerships of Mackenzie Investments
Gary Chateram Toronto, Ontario	Senior Vice-President, Head of Retail of Mackenzie Investments
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc.[1].
Michael Dibden Toronto, Ontario	Executive Vice-President, Chief Operating Officer of IGM Financial Inc.[1], Mackenzie Investments and Investors Group Inc.[2]
Rhonda Goldberg Toronto, Ontario	Executive Vice-President and General Counsel of IGM Financial Inc.[1] and Mackenzie Investments
Luke Gould Winnipeg, Manitoba	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person
Steven Locke Toronto, Ontario	Senior Vice-President, Chief Investment Officer, Fixed Income and Mult-Asset Strategies of Mackenzie Investments
Lesley Marks Toronto, Ontario	Senior Vice-President, Chief Investment Officer, Equities of Mackenzie Investments
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of Mackenzie Investments, IGM Financial Inc.[1] and Investors Group Inc.[2]
Keith Potter Winnipeg, Manitoba	Executive Vice-President and Chief Financial Officer of Mackenzie Investments, IGM Financial Inc.[1] and Investors Group Inc.[2]; Director of Investors Group Financial Services Inc.[2] and Investors Group Securities Inc.
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds and IG Wealth Funds of Investors Group Inc.[2]
Fate Saghir Toronto, Ontario	Senior Vice-President, Mackenzie Brand & Sustainability of Mackenzie Investments
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer of Mackenzie Investments, Chief Compliance Officer of I.G. Investment Management Ltd.[2] and Mackenzie Investments Corporation[3]

NOTES

1. Our parent company.
2. An affiliate of ours.
3. Our subsidiary.

Portfolio Management Services

We are the portfolio manager for the Fund and we manage the portfolio investments directly. Each of the portfolio managers has primary responsibility for the investment advice given to the accounts that he/she manages or co-manages. On a continuing basis, each portfolio manager evaluates the accounts for which he/she has responsibility, including the percentage that is invested in a type of security generally or in a particular security, diversification of holdings among industries and, in general, the makeup of the account.

We also provide portfolio management services to other mutual funds and private accounts. If the availability of any particular portfolio security is limited and that security is appropriate for the investment objective of more than one mutual fund or private account, the securities will be allocated among them on a pro rata basis or other equitable basis having regard to whether the security is currently held in any of the portfolios, the relevant size and rate of growth of the accounts and any other factors that we, as applicable, consider reasonable.

Under securities law, we are required to advise you that there may be difficulty enforcing legal rights against a portfolio manager if the portfolio manager is resident outside Canada and is not registered with a securities authority in Canada. For the Fund offered under this simplified prospectus, there are no portfolio managers who are resident outside of Canada.

Mackenzie Financial Corporation, Toronto, Ontario

We provide portfolio management services directly to the Fund. Table 3 identifies the individuals who are principally responsible for portfolio investment for the Fund:

Table 3: Portfolio Manager of Mackenzie Financial Corporation

NAME AND TITLE	FUND	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Konstantin Boehmer, Senior Vice-President & Co-Lead Fixed Income, Investment Management, Portfolio Manager	Mackenzie Global Strategic Income Fund	Co-lead of the Fixed Income Team and head of Global Macro and Quantitative Analytics, responsible for the active management of the global fixed income mandates, employing fundamental and quantitative strategies. Leader of ESG integration across fixed income mandates.
Steven Locke, Senior Vice-President, Chief Investment Officer, Fixed Income and Multi-Asset Strategies, Portfolio Manager	Mackenzie Global Strategic Income Fund	Co-lead of the Fixed Income Team, oversees all investment professionals involved in the management of institutional, and retail fixed income and multi-asset mandates. Chair of the Global Investment Committee, which oversees global investment strategy recommendations across the organization.
Darren McKiernan, Senior Vice-President, Investment Management, Portfolio Manager	Mackenzie Global Strategic Income Fund	Lead member of the Mackenzie Global Equity & Income Team, responsible for fundamental equity research and analysis for the portfolios. Lead responsibility for global equity component of balanced mandates.

Brokerage Arrangements

Investment portfolio brokerage transactions for the Fund are arranged by us as manager/portfolio manager where applicable through a large number of brokerage firms. Brokerage fees for the Fund is usually paid at the most favourable rates available to us or the respective portfolio managers, based on their respective entire volumes of Fund trading as managers and/or portfolio managers of significant mutual fund and other assets and subject to the rules of the appropriate stock exchange. Many of the brokerage firms who carry out brokerage transactions for the Fund may also sell units of the Fund to their clients.

From time to time, we also allocate brokerage transactions to compensate brokerage firms for general investment research (including provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics), trading data and other services that assist in carrying out investment decision-making services to the Fund for the portfolio management services that we provide. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Fund and best execution of the brokerage transactions. We will attempt to allocate the Fund's brokerage business on an equitable basis, bearing in mind the above principles. We are not under a contractual obligation to allocate brokerage business to any specific brokerage firm. Other than fund-on-fund investments for certain Mackenzie Funds, brokerage transactions are not carried out through us or any companies that are affiliated with us.

Since the date of the last simplified prospectus, certain third-party companies, as well as brokerage firms, provided certain services to us in connection with the Fund, and contributions were paid for by the Fund (also known as "**soft dollars**"), including the provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics. For more information and to obtain the name of these companies, you can contact us at **1-800-387-0614** or by email at **service@mackenzieinvestments.com**. Please note that we face a potential conflict of interest by obtaining services using soft dollars. This conflict exists because we are able to use these services to manage the Fund without paying cash for these services. This reduces our expenses to the extent that we would have paid for these services directly had they not been paid for using soft dollars. The Fund may generate soft dollars used to purchase services that ultimately benefit other Mackenzie Funds for which we provide portfolio management services, effectively cross-subsidizing the other funds or accounts that benefit directly from the service. For instance, fixed-income funds normally do not generate soft dollars to pay for products. Therefore, where services used to manage fixed-income funds are paid for using soft dollars, the soft dollars have been generated entirely by equity funds. In other words, the fixed-income funds receive the benefit of these services even though they have been paid for by the equity funds.

Principal Distributor

LBCFS is the principal distributor of the units of the Fund offered under this simplified prospectus. LBCFS is located at 1360, René-Lévesque Blvd. West, Suite 630, Montréal, Québec H3G 0A9. Details of the product distribution agreement are set out in "**Material Contracts**".

Directors, Executive Officers and Trustee

We are the trustee of the Fund. With certain exceptions, under the Declaration of Trust for the Fund, the trustee may resign or may be removed by the manager upon 90 days' notice. Pursuant to the Declaration for this Fund, where the trustee resigns, is removed or is otherwise incapable of acting, the manager can appoint a successor trustee. Prior written notice and investor approval of the appointment of a successor trustee is not required if we resign in favour of an affiliate. See also "**Voting rights and changes requiring investor approval**". A list of our directors and executive officers can be found under the sub-heading "**Manager**" under the heading "**Responsibility for Mutual Fund Administration**".

Custodians

Pursuant to a Master Custodian Agreement (as defined below) between us, on behalf of the Fund, and Canadian Imperial Bank of Commerce ("**CIBC**"), Toronto, Ontario, CIBC has agreed to act as custodian for the Fund. We have a third-party relationship with CIBC. Neither the custodian nor sub-custodian is our affiliate nor associate. For more information about the Master Custodian Agreement, see "**Master Custodian Agreement**".

The custodian receives and holds all cash, portfolio securities and other assets of each Mackenzie Fund for safekeeping and will act upon our instructions with respect to the investment and reinvestment of the Fund's assets from time to time. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators, the custodian may appoint one or more sub-custodians to facilitate effecting portfolio transactions outside of Canada. The fees for custody safekeeping services are calculated on an individual-Fund basis according to the Fund's cash and securities on deposit with the custodian and paid by us out of the administration fee we receive from the Fund. The fees for securities transactions are calculated on an individual-Fund basis according to the portfolio security transactions undertaken for the Fund and are paid by the Fund.

Other than cash or securities that may be deposited as margin, CIBC will hold all of the Mackenzie Funds' Canadian cash, securities and other assets in Toronto. Foreign securities and related cash accounts will be held either at an office of CIBC with respect to the Mackenzie Funds, or by CIBC Mellon or, respectively, by CIBC's or CIBC Mellon's sub-custodians.

Auditor

The auditor of the Fund is KPMG LLP, Chartered Professional Accountants, Toronto, Ontario, effective as of March 31, 2023.

Deloitte LLP, Chartered Professional Accountants, was the auditor of the Fund until March 31, 2022, and has consented to the use of its audit report dated June 15, 2022. Deloitte LLP has confirmed that it was independent with respect to the Fund within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Registrar

Pursuant to the Master Management Agreement, we are the Fund's registrar and transfer agent. We keep track of the owners of units of the Fund, process purchase, switch and redemption orders, issue investor account statements and issue annual tax-reporting information. The register of each series of units of the Fund is kept at our office in Toronto, Ontario.

Securities Lending Agents

We, on behalf of the Fund, have entered into a Securities Lending Authorization Agreement dated May 6, 2005, as amended, with CIBC of Toronto, Ontario, the custodian of the Fund and The Bank of New York Mellon ("**BNY Mellon**") of New York, New York (the "**Securities Lending Agreement**"). The securities lending agents are not our affiliate or our associate.

The Securities Lending Agreement appoints and authorizes CIBC and BNY Mellon to act as agent for securities lending transactions for those funds that engage in securities lending and to execute, in the Fund's name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreement requires that the collateral received by the Fund in a securities lending transaction must generally have a market value of 105%, but never less than 102%, of the value of the securities loaned. Under the Securities Lending Agreement, CIBC and BNY Mellon agree to indemnify us from certain losses incurred in connection with its failure to perform any of its obligations under the Securities Lending Agreement. The Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days' prior notice to the other party.

Fund Administrator

CIBC Mellon Global Securities Services Company, Toronto, Ontario, and CIBC Mellon Trust Company, Toronto, Ontario, are collectively the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Fund, including NAV calculations and fund accounting. We have a third-party relationship with the Fund Administrator; it is neither our affiliate nor associate.

INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE

Independent Review Committee ("IRC")

Under NI 81-107, mutual funds are required to form an independent review committee to review, among other things, conflict-of-interest matters to provide impartial judgment on these matters to us, in our role as manager of the Mackenzie Funds. We have created the IRC, which consists of four members: Robert Hines (Chair), George Hucal, Scott Edmonds and Atul Tiwari.

The IRC reviews potential conflicts of interest referred to it by us, as manager of the Mackenzie Funds, and makes recommendations on whether a course of action achieves a fair and reasonable result for the applicable Mackenzie Funds, and only upon making that determination does it recommend to us that the transaction proceed. This includes potential transactions, as well as regular review of our policies and procedures relating to conflicts of interest.

NI 81-107 specifically permits us to submit proposals to the IRC to cause a Mackenzie Fund to directly purchase or sell securities to another Mackenzie Fund without using a broker, although, to date, we have not taken advantage of this provision. Also, as stated under "**Standard Investment Restrictions and Practices**" the IRC has approved standing instructions to permit the Mackenzie Funds to invest in securities of companies related to us.

NI 81-107 also permits the IRC, upon referral by us, to consider proposals to change the auditor of a Mackenzie Fund or to approve mergers between Mackenzie Funds. In most cases, if the IRC approves these changes, a vote of investors would not be required; rather, you would be given 60 days' prior notice of the changes.

The IRC prepares, at least annually, a report of its activities for securityholders and make such reports available on Mackenzie's designated website at https://www.mackenzieinvestments.com/en/legal-and-privacy/legal-disclaimers#irc-report, or at the securityholder's request and at no cost by contacting Mackenzie at service@mackenzieinvestments.com.

Fund Governance

As the manager of the Fund, we are under a statutory duty imposed by the *Securities Act* (Ontario) to act honestly, in good faith and in the best interests of all of our managed Mackenzie Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our Board of Directors is responsible for overseeing our compliance with that statutory duty owed to the Mackenzie Funds.

The Board of Directors operates in accordance with the provisions of a Unanimous Shareholders Agreement (the "**USA**") entered into by our shareholders. Pursuant to the USA, the Board generally oversees our functions as the manager of the Fund. Mackenzie Inc., the sole voting shareholder, has oversight responsibilities for all other matters related to us, including corporate governance, operating results, financial and strategic planning, product strategy, compensation and personnel decisions and overall corporate level risk management.

In addition, we have appointed an IRC, which reviews potential conflicts of interest matters referred to it by our management.

Board of Directors of Mackenzie Investments

Our Board is currently comprised of six directors, one of whom are independent of us and our subsidiaries and affiliates and five of whom are members of management. The Board's mandate is for the most part limited to fund governance matters through the operation of the USA and oversees us in fulfilling our obligations in our role as the manager and trustee of the Mackenzie Funds.

The Board performs its role through the following activities:

- approving the offering documents of new funds;
- supervises our activities in respect of our obligations in managing the Mackenzie Funds, which are based on laws and regulations, the constating documents of the Mackenzie Funds and the continuous disclosure documents of the Mackenzie funds (such as simplified prospectuses, Fund Facts documents, management reports of fund performance, etc.). The Board has also created sub-committees to review simplified prospectuses, information circulars and other continuous disclosure documents prepared for investors and potential investors;
- meets at least quarterly and reviews policies adopted by us and reports relating to our compliance with those policies, including policies relating to conflicts of interest as required by NI 81-107. The principal policies include valuation of portfolio securities for the Mackenzie Funds, the use of derivative instruments by the Mackenzie Funds, the use of securities lending by the Mackenzie Funds, short selling, proxy-voting policies for the Mackenzie Funds, the allocation of trades on behalf of the Mackenzie Funds and the restrictions imposed on personal trading by officers and others with access to the Mackenzie Funds' trading activities (which are contained in the Business Conduct Policy). The restrictions on personal trading comply with the standards for the mutual fund industry set by the Investment Funds Institute of Canada. Compliance monitoring with respect to these and other policies is carried out on an ongoing basis by the staff of our Legal and Compliance Departments, who report to the Board on a regular basis;
- receives reports regarding the compliance of the Mackenzie Funds with their investment objectives and strategies, and securities legislation generally;
- reviews performance of the Mackenzie Funds. In this capacity, it receives regular reports from management with respect to the performance of the Mackenzie Funds and reviews with management the performance of specific portfolio managers and sub-advisors. However, the ultimate decisions regarding appointing or replacing specific portfolio managers or sub-advisors are the responsibility of management and overseen by Mackenzie Inc.;

- reviews proposals regarding material changes to the Mackenzie Funds and any continuous disclosure in respect of those changes;
- receives regular reports on, and reviews with management the operations of, the Mackenzie Funds. This includes oversight of fund valuation processes, the transfer agency function, and the information systems used to support these operations.. The Board also reviews material services provided by third party suppliers;
- reviews all financial reporting by the Mackenzie Funds, including the interim and annual financial statements and management reports of fund performance;
- meets with the Mackenzie Funds' auditors regularly to discuss the financial reporting of the Mackenzie Funds and specific accounting issues that may arise and the effect of specific events on the Mackenzie Funds' financial position. The Board also reviews with management and with the Mackenzie Funds' auditor the adoption of specific accounting policies;
- receives reports from management with respect to our compliance with laws and regulations that affect us as a manager of mutual funds and that could have a material impact on fund financial reporting, including tax and financial reporting laws and obligations. The Board also reviews the income tax status of the Mackenzie Funds and Mackenzie Investments;
- reviews policies relating to financial risks established by management of Mackenzie Investments, as well as compliance with those policies, and reviews and assesses the insurance coverage maintained by us as it relates to our role of managing the Mackenzie Funds;
- reviews internal financial controls with management on a regular basis. The Board meets with our Internal Audit Department, outside the presence of management, to review and gain assurance that reasonable financial controls are in place and are effective;
- reviews the annual plan of our Internal Audit Department with respect to the Mackenzie Funds and their reports;
- oversees all aspects of the relationship between us and the auditor of the Mackenzie Funds. The Board reviews and approves the terms of auditor engagements, the audit and non-audit services provided by the auditor, sets its remuneration and reviews its performance annually or more frequently. The Board regularly meets with the auditor outside the presence of management of Mackenzie Investments; and
- reviews its mandate on a regular basis.

The independent members of the Board are compensated for their participation on the Board through the payment of an annual retainer. Board members who are part of management receive no additional compensation for their participation on the Board. The Board may, from time to time, engage legal consultants to assist it in fulfilling its duties. We generally pay for these expenses.

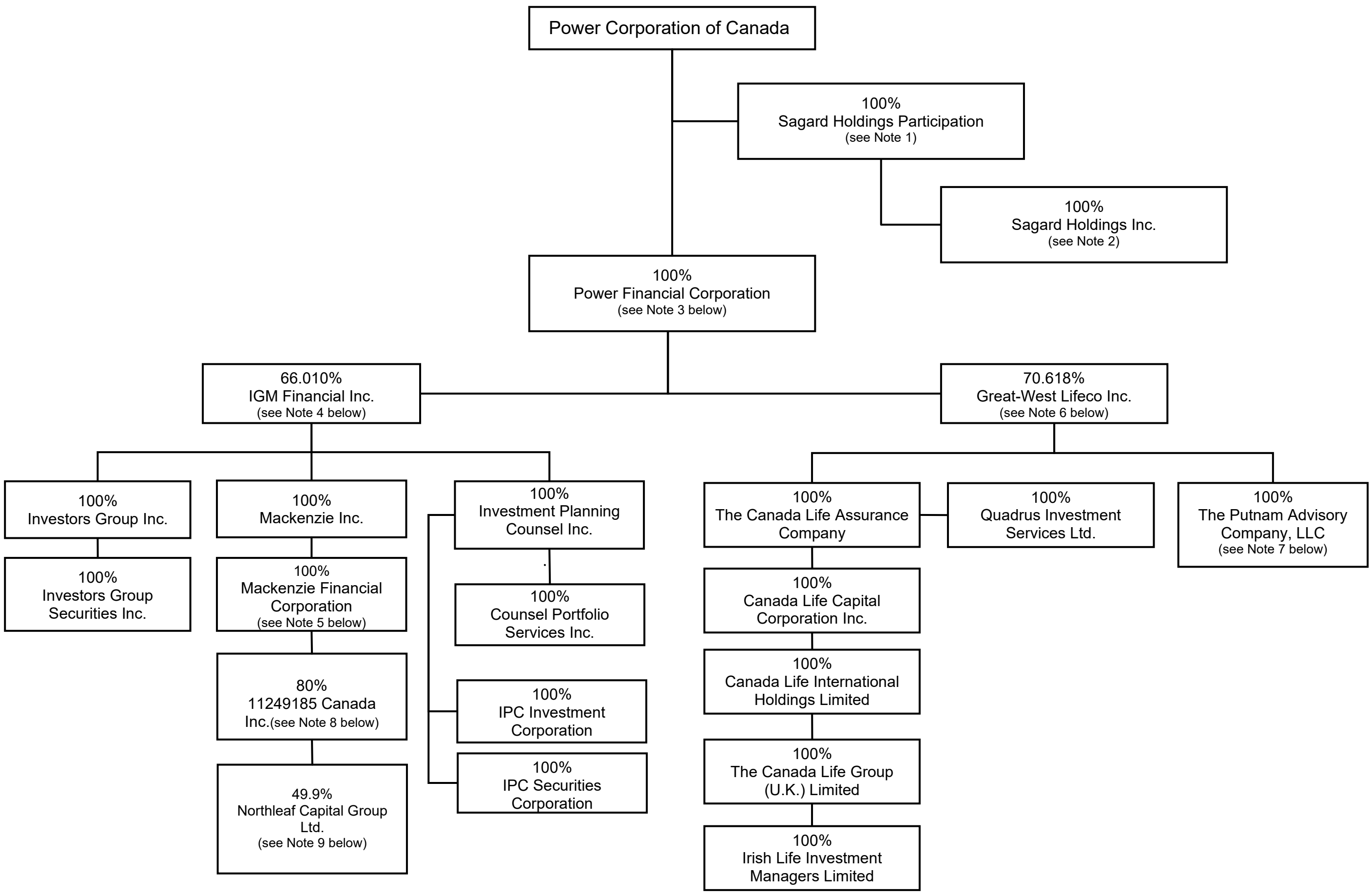
Our Board is not responsible for overseeing the activities of our wholly owned subsidiaries. Our subsidiaries are overseen by their own Boards of Directors under applicable corporate statutes within their local jurisdiction.

Affiliated Entities

As of the date of this simplified prospectus, no person or company which is an "**affiliated entity**" to us (as this term is defined in the form requirement under National Instrument 81-101) provides services to the Fund or to us in relation to the Fund, other than the companies listed below. The amount of fees received from the Fund by any "affiliated entity" is contained in the audited financial statements of the Fund.

As disclosed above under the sub-heading "**Manager**" under the heading "**Responsibility for Mutual Fund Administration**", in addition to being our senior officers, certain individuals also serve as senior officers of other affiliated entities, including Investors Group Inc.

The following diagram describes the relevant corporate relationships within the Power Group of Companies, as of April 28, 2023:



NOTES:

1. Sagard Holdings Participation is 100% owned by Power Corporation of Canada.
2. Sagard Holdings Inc. is 100% owned by Sagard Holdings Participation.
3. Power Corporation of Canada directly controls 100% of Power Financial Corporation.
4. Power Financial Corporation, directly and indirectly, owns 66.010% (excluding 0.023% held by The Canada Life Assurance Company in its segregated funds or for similar purposes).
5. Non-voting common and non-voting participating shares have also been issued.
6. Power Corporation of Canada indirectly controls 70.618% (including 2.377% held directly and indirectly by IGM Financial Inc.) of the outstanding common shares of Great-West Lifeco Inc., representing approximately 65% of all voting rights attached to all outstanding voting shares of Great-West Lifeco Inc.
7. Indirectly owned by Great-West Lifeco Inc.
8. Mackenzie Financial Corporation owns 80% of the outstanding shares. Great-West Lifeco Inc. owns 20% of the outstanding shares. GP of Armstrong LP.
9. 11249185 Canada Inc. has a 49.9% non-controlling voting interest in Northleaf Capital Group Ltd.

POLICIES AND PROCEDURES

Supervision of Derivatives Trading and Short Selling

We have adopted various written policies and internal procedures to supervise the use of derivatives within our Fund portfolio. All policies and procedures comply with the derivative rules set out in NI 81-102 or as modified by any exemptions to NI 81-102 granted by the Canadian Securities Administrators. These policies are reviewed at least annually by senior management.

We have established an approval process for the use of derivatives before derivatives can be used in the Fund to ensure compliance with NI 81-102 or any granted exemptions to NI 81-102 and to ensure that the derivative is suitable for the Fund within the context of the Fund's objectives and investment strategies.

Our Fund Services Department monitors and reports on the derivative transactions that are entered into the Fund's portfolio records. We have established threshold education and experience requirements for all staff who perform activities related to the valuation, monitoring, reporting and overall supervision of derivatives trading to ensure that those operations are carried out prudently and efficiently.

The Fund Administrator enters all derivative trade information, and these trade entries and valuations are reviewed at the time of initial entry by a qualified staff member who has met threshold education and experience requirements. Valuations of derivative instruments are carried out according to the procedures described under "**Valuation of Portfolio Securities**".

The Compliance Department conducts ongoing monitoring of derivatives strategies for compliance with regulation designed to ensure all derivatives strategies of the Mackenzie Funds meet regulatory requirements. New derivative strategies are subject to a standardized approval process involving members from the Investment Management, Fund Services and Compliance Departments.

Under NI 81-102, mutual funds may engage in derivative transactions for both hedging and non-hedging purposes. When derivatives are used for hedging purposes, our internal policies require that the derivatives have a high degree of negative correlation to the position being hedged, as required by NI 81-102. Derivatives will not be used to create leverage within the Fund's portfolio unless permitted under NI 81-102. We do not simulate stress conditions to measure risk in connection with the Fund's use of derivatives.

The designated Senior Vice-President, Investments oversees the compliance with the derivatives policies by the portfolio managers. The Compliance Department reports any identified exceptions to the derivatives policies and procedures described above.

The Fund may engage in short selling, where such short selling will be done in accordance with securities regulations. We have adopted a written policy that sets out the fiduciary and regulatory responsibilities when engaging in short selling. This policy (which includes trading limits and controls) is developed by our compliance department and the Chief Investment Officer ("**CIO**"), and is reviewed annually. The CIO is responsible for approving whether the Fund may use short selling, and for overseeing the Fund's short-selling activities. Short-selling activities are monitored by our compliance department. Risk measurement procedures or simulations generally are not used to test the portfolio of the Fund under stress conditions.

Supervision of Securities Lending, Repurchase and Reverse Repurchase Transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions consistent with its investment objectives and in compliance with the applicable provisions of NI 81-102. We have appointed the Fund's custodian as the Fund's agent and have entered into an agreement with that agent to administer any securities lending and repurchase transactions for the Fund. The Fund also may enter into reverse repurchase transactions directly or through an agent.

The Securities Lending Agreement complies with, and the agent is bound to comply with, the applicable provisions of NI 81-102. We will manage the risks associated with securities lending, repurchase and reverse repurchase transactions, which are described under the sub-heading "**Securities Lending, Repurchase and Reverse Repurchase Transaction Risk**" under the heading "**What are the General Risks of Investing in a Mutual Fund?**", by requiring the agent to

- maintain internal controls, procedures and records, including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;
- establish daily the market value of both the securities loaned by the Fund under a securities lending transaction or sold by the Fund under a repurchase transaction and the cash or collateral held by the Fund. If, on any day, the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the agent will request that the counterparty provide additional cash or collateral to the Fund to make up the shortfall; and
- ensure that the Fund does not loan or sell more than 50% of the total assets of the Fund through securities lending or repurchase transactions (without including the collateral for loaned securities and cash for sold securities).

Securities lending and reverse repurchase transactions are entered into by the agent on behalf of the Fund and we monitor the risks of these transactions. To facilitate monitoring, the agent provides us with regular and comprehensive reports summarizing the transactions involving securities lending, repurchase and reverse repurchases.

Our Fund Services and Legal Departments have created written policies and procedures that set out the objectives and goals for securities lending, repurchase transactions or reverse repurchase transactions, and the risk management and oversight procedures applicable where the Fund engages in these transactions.

Our Legal, Compliance and Fund Services Departments are responsible for reviewing the Securities Lending Agreement. Our Board of Directors will receive reports, if any, regarding compliance exceptions in connection with the Fund's use of securities lending, repurchase and reverse repurchase transactions.

At present, we do not simulate stress conditions to measure risk in connection with securities lending, repurchase or reverse repurchase transactions. Risk measurement procedures or simulations are conducted by the agent in respect of loans outstanding and the collateral lodged by each borrower and across all borrowers in the agents' overall securities lending and repurchase portfolios. These procedures and simulations include the Fund's units but are not specific to the Fund.

Proxy-Voting Policies and Procedures

The Mackenzie Funds managed by our internal portfolio managers ("**Internal Managers**") follow the proxy-voting policies and procedures mandated by us.

Our objective is to vote the securities of companies for which we have proxy-voting authority in a manner most consistent with the long-term economic interest of Fund investors.

Voting practices

We take reasonable steps to vote all proxies received. However, we cannot guarantee that we will vote in all circumstances. We may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits. We may also refrain from voting if, in our opinion, abstaining or otherwise withholding our vote is in your best interests.

Fund-of-Fund voting

We may vote the securities of an Underlying Fund owned by the Fund when 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 securities of the Underlying Fund but will decide if it is in your best interests for you to vote on the matter individually. Generally, for routine matters, we will decide that it is not in your best interests to vote individually. However, if we decide that it is in your best interests for you to vote, then we will ask you for instructions on how to vote your proportionate share of the Underlying Fund securities owned by the Fund and will vote accordingly. We will only vote the proportion of the Underlying Fund securities for which we have received instructions.

Summary of proxy voting guidelines

We generally vote in line with the recommendations from the Glass Lewis ESG proxy voting guidelines, which have been deemed to be in the best interests of investors. Portfolio managers who choose to deviate from the Glass Lewis proxy voting guidelines must document the reason for their decision. Our policy and the guidelines prioritize the following considerations:

A) Environmental

- We will generally support proposals regarding the environment, in particular, those seeking improved sustainability reporting and disclosure about company practices which impact the environment.
- We will generally support requests for the company to provide disclosure in line with certain reporting recommendations, such as those by the Financial Stability Board's Task Force on Climate-related Financial Disclosure.

B) Social

- The Manager will generally (i) vote against members of the nominating committee in the event that the board has an average tenure of over ten years and the board has not appointed a new nominee to the board in at least five years; or (ii) vote against male members of the nominating committee in instances where the board is comprised of fewer than 30% female directors for large-cap companies, or against the nominating committee when there is not at least one woman on the board at mid- and small-cap companies.
- The Manager will generally support enhancing the rights of workers, as well as considering the communities and broader constituents in the areas in which companies do business.

C) Governance

- We generally vote in favour of (i) proposals that support a majority of board members being independent of management; (ii) the appointment of outside directors to an issuer board or audit committee; as well as (iii) requirements that the Chair of the board be separate from the office of the Chief Executive Officer.
- Proxies related to executive compensation are voted on a case-by-case basis. Generally, we will vote in favour of stock options and other forms of compensation that (i) do not result in a potential dilution of more than 10% of the issued and outstanding shares; (ii) are granted under clearly defined and reasonable terms; (iii) are commensurate with the duties of plan participants; and (iv) are tied to the achievement of corporate objectives.
- We will generally not support (i) the repricing of options; (ii) plans that give the board broad discretion in setting the terms of the granting of options; or (iii) plans that authorize allocation of 20% or more of the available options to any individual in any single year.
- We will generally support that the board of directors provide adequate oversight of ESG issues, including whether the company provides sufficient disclosure concerning ESG risks.

We will generally vote in favour of shareholder rights plans designed to provide sufficient time to undertake a fair and complete shareholder value maximization process and that do not merely seek to entrench management or deter a public bidding process. In addition, we will generally support plans that promote the interests and equal treatment of all investors, and that allow for periodic shareholder ratification.

Conflicts of interest

Circumstances may occur where a Mackenzie Fund has a potential conflict of interest relative to its proxy voting activities. Where an Internal Manager has a conflict or potential conflict, he or she will notify our CIO and either the Vice-President, Legal ("**VP, Legal**") or the Chief Compliance Officer ("**CCO**"). Should the CIO and either the VP, Legal or the CCO conclude that a conflict exists, the CCO will document the conflict and inform our Fund Services Department.

We will maintain a Proxy Voting Watch List ("**Watch List**") that includes the names of issuers that may be in conflict and our Fund Administrator will notify us of any meeting circulars and proxies received from an issuer on the Watch List. The CIO and either the VP, Legal or CCO will discuss the voting matter(s) with the Internal Manager or sub-advisor and ensure that the proxy-voting decision is based on our proxy-voting policies and is in the best interests of the Mackenzie Fund.

All voting decisions made as described in the following section are documented and filed by the Fund Administrator.

Proxy voting procedures

Mackenzie utilizes the Glass Lewis Viewpoint platform to administer and execute its proxy voting process. Glass Lewis receives proxy materials and then reviews all materials, completes their research process, and generates a set of recommendations for each meeting to Mackenzie. Recommendations are consistent with the Glass Lewis voting guidelines that Mackenzie has instructed them to apply.

An automatic notification including a direct link to the research and recommendation is sent by Glass Lewis to the Mackenzie investment management teams via the Viewpoint system. The Mackenzie Portfolio Manager reviews the research and any additional information and considers all aspects of the vote including their own viewpoint to make an independent voting decision. The Portfolio Manager executes the vote via the Viewpoint platform by either voting with or against the Glass Lewis recommendations.

Following electronic receipt of Mackenzie's voting decision via Viewpoint, Glass Lewis communicates the voting decisions electronically to the ballot distributor as well as to the custodian banking network globally on Mackenzie's behalf. All records related to proxies, votes, and related research materials are maintained by Mackenzie within the Glass Lewis Viewpoint platform.

Information requests

The policies and procedures that the Fund follows when voting proxies relating to portfolio securities are available upon request at any time, 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**.

The Fund's proxy-voting record for the most recent 12-month period ending June 30 will be available free of charge to any investor of the Fund upon request at any time after August 31 of the same year by calling **1-800-387-0614**, and will also be available on our designated website at **www.mackenzieinvestments.com**.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

The Fund does not directly employ any directors, officers or trustees to carry out its Fund operations. We, as manager of the Fund, provide all personnel necessary to conduct the Fund's operations.

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. 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, 2023, the total amount expensed in this regard by the Mackenzie Funds was $299,999.64. All fees and expenses were allocated among the Mackenzie Funds in a manner that was fair and reasonable.

The individual IRC members received total compensation and reimbursement of expenses by the Mackenzie Funds as follows:

Table 4: IRC members' compensation

IRC MEMBER	TOTAL INDIVIDUAL COMPENSATION, INCLUDING EXPENSE REIMBURSEMENT
Robert Hines (Chair)	$82,499.88
George Hucal	$72,499.92
Scott Edmonds	$72,499.92
Atul Tiwari	$72,499.92

For a description of the role of the IRC, see "**Independent Review Committee**".

MATERIAL CONTRACTS

Set out below are particulars of the material contracts entered into by the Fund as of the date of this simplified prospectus. Minor contracts entered into by the Fund in the ordinary course of its business have been excluded.

You may inspect copies of the contracts listed below during normal business hours at our Toronto office at **180 Queen Street West, Toronto, Ontario M5V 3K1**.

Declaration of Trust

The Declaration of Trust of the Fund, which governs the Fund, and its effective date is set out under "**Name, Formation and History of the Fund**". The Declaration of Trust sets out the powers and duties of the manager and the trustee of the Fund, the attributes of units of the Fund, procedures for purchase, exchange and redemption of units, recordkeeping, calculation of the Fund's income and other administrative procedures. The Declaration also contains provisions for the selection of a successor trustee if we should resign and for termination of the Fund if no successor trustee can be found. We are not paid a fee in our capacity as trustee (as would be required if an outside trustee were hired), but we are entitled to be reimbursed for any costs incurred on the Fund's behalf.

Master Management Agreement

We have entered into an amended and restated master management agreement (the "**Master Management Agreement**") on October 19, 1999, as amended, to provide the management and administrative services to the Fund necessary to enable it to carry out its business operations.

Under the Master Management Agreement, we are responsible for providing directly, or for arranging other persons or companies to provide, administration services to the Fund; portfolio management services; distribution services for the promotion and sale of the Fund's units; and other operational services. The Master Management Agreement contains details about fees and expenses payable by the Fund to us, including the management fee rates and Administration Fee rates, as applicable, and the Master Management Agreement is amended each time a new fund or new series of the Fund is added to the Master Management Agreement. The Master Management Agreement has been executed by us on our own behalf, as manager, and on behalf of the Fund for which we are trustee, in our capacity as trustee.

The Master Management Agreement generally continues from year to year, unless terminated with respect to the Fund on not less than 6 months' prior written notice. The Master Management Agreement may be terminated on shorter notice if any party to the Master Management Agreement is in breach of the terms of the Master Management Agreement and the breach has continued for at least 30 days without being remedied or if the other party goes bankrupt, ceases to hold appropriate regulatory approvals or commits an act which materially adversely affects its ability to perform the obligations under the Master Management Agreement.

Table 5: Master Management Agreement

FUND	DATE OF AGREEMENT	LAST AMENDMENT
Mackenzie Global Strategic Income Fund	October 19, 1999	June 6, 2023

Master Custodian Agreement

We have entered into a master custodian agreement with CIBC, dated February 24, 2005, as amended, on behalf of the Fund to obtain custodial services for the Fund's assets ("**Master Custodian Agreement**").

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to hold the Fund's assets in trust and to separately identify the Fund's account assets. The agreement contains schedules which set out which Mackenzie Funds are governed by that agreement and the fees payable to the custodian for the range of services provided to the Fund. The agreement can be terminated by the Fund or by the custodian on 120 days' prior written notice.

Principal Distributor Agreement

We have entered into a product distribution agreement with Laurentian Bank of Canada and LBC Financial Services Inc., dated April 29, 2016, as amended, on behalf of the Fund to grant the right to offer for sale the unissued securities of the Fund as principal distributor. The distributor is to be properly registered and will market and promote the Fund. The agreement contains details about exclusivity arrangement, commissions and revenue apportionment with Laurentian Bank of Canada and LBC Financial Services Inc. The agreement can be terminated by either party giving to the other at least 90 days' prior written notice, subject to certain exceptions.

LEGAL PROCEEDINGS

We are not aware of any ongoing legal and administrative proceedings material to the Mackenzie Funds to which we or any Mackenzie Fund is a party.

Penalties and Sanctions

We entered into a settlement agreement with the OSC on April 6, 2018 ("**Settlement Agreement**").

The Settlement Agreement states that we failed to (i) comply with National Instrument 81-105 Mutual Fund Sales Practices ("**NI 81-105**") by not meeting the minimum standards of conduct expected of industry participants in relation to certain sales practices between May 2014 and December 2017; (ii) have systems of controls and supervision over our sales practices that were sufficient to provide reasonable assurances that we were complying with our obligations under NI 81-105; and (iii) maintain adequate books, records and other documents to demonstrate our compliance with NI 81-105.

We agreed to (i) pay an administrative penalty of $900,000 to the OSC; (ii) submit to regular reviews of our sales practices, procedures and controls by an independent consultant until the OSC is satisfied our sales practices program is fully compliant with securities laws; and (iii) pay costs of the OSC's investigation in the amount of $150,000.

The purpose of NI 81-105 is to discourage sales practices that could be perceived as inducing dealers and their representatives to sell mutual fund securities on the basis of incentives they were receiving (such as promotional items or activities) rather than on the basis of what is suitable for and in the best interest of their clients.

In the Settlement Agreement, the OSC noted that, in response to the OSC investigation, we (i) have dedicated significant financial and human resources to enhance our systems of controls and supervision for sales practices; (ii) retained an independent consultant in September 2017 to assess the quality of our controls around our sales practices, and the consultant noted that, overall, we have demonstrated a continuously improving compliance culture, and since 2014 they have seen an increased investment in resources, in terms of both people and systems, focused on sales practices compliance; and (iii) have no disciplinary history with the OSC and cooperated with Staff in connection with Staff's investigation of the matters referred to in this Settlement Agreement.

We, and not any of our investment fund products (the "**Mackenzie Products**"), paid all monetary and non-monetary benefits at issue. The performance of the Mackenzie Products was not impacted by these matters and the management expense ratios of the Mackenzie Products were not affected. We, and not the Mackenzie Products, have paid all costs, fines and expenses relating to the resolution of this matter, including the above-noted administrative penalty, investigative costs and the fees relating to the independent compliance consultant.

DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Fund this document pertains to can be found at the following location: www.mackenzieinvestments.com.

VALUATION OF PORTFOLIO SECURITIES

The portfolio securities of the Fund are valued as at the close of trading on the Toronto Stock Exchange (the "**TSX**") (the "**valuation time**") on each trading day. A "**trading day**" is any day that the TSX is open for trading. The value of the portfolio securities and other assets of the Fund is determined by applying the following rules:

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount, unless we have determined that any of these assets are not worth the full amount, in which event, the value shall be deemed to be the value that we reasonably deem to be the fair value.

- Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
- Portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the valuation time on that trading day. If there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Unlisted portfolio securities of the Fund traded on an over-the-counter market are valued at the last sale price reported before the valuation time on that trading day. If no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Notwithstanding the foregoing, if portfolio securities are interlisted or traded on more than one exchange or market, we shall use the close price or last sale price or the average of the last bid and ask prices, as the case may be, reported before the valuation time on the exchange or market that we determine to be the principal exchange or market for those securities.
- Fixed-income securities listed on a public securities exchange will be valued at their close price or last sale price before the valuation time on that trading day, or if there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day.
- Non-exchange-traded fixed-income securities of the Fund are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the valuation time on that trading day.
- Where the Fund owns securities issued by another mutual fund (an "**Underlying Fund**"), the securities of the Underlying Fund are valued at the price calculated by the manager of the other mutual fund for the applicable series of securities of the other mutual fund for that trading day in accordance with the constating documents of the other mutual fund.
- Long positions in options, debt-like securities and warrants are valued at the current market value of their positions.
- Where an option is written by the Fund, the premium received by the Fund for those options is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the NAV of the Fund. The Fund's portfolio securities which are the subject of a written option shall continue to be valued at their current market value as determined by us.
- Foreign currency hedging contracts are valued at their current market value on that trading day with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that trading day, the position in the forward contract or the swap were to be closed out.
- The value of a standardized future is,
  - if the daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that trading date, the position in the standardized future was closed out, or
  - if the daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future.
- Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin consisting of assets other than cash is noted as held as margin.
- Portfolio securities, the resale of which are restricted or limited by law or by means of a representation, undertaking or agreement by the Fund, are valued at the lesser of
  - their value based upon reported quotations in common use on that trading day; and
  - the market value of portfolio securities of the same class or series of a class, whose resale is not restricted (the "**related securities**") less a discount which reflects the difference between the acquisition cost of the securities versus the market value of the related securities on the date of the purchase; this amount decreases over the restricted period in proportion until the securities are no longer restricted.
- Portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that trading day.
- Notwithstanding the foregoing, portfolio securities and other assets for which market quotations are, in our opinion, inaccurate, unreliable, not reflective of all

available material information or not readily available, are valued at their fair value as determined by us.

If a portfolio security cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we will use a valuation that we consider to be fair, reasonable and in your best interest. In those circumstances, we would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers, analysts, the Investment Funds Institute of Canada and consult other industry sources to set an appropriate fair valuation. If, at any time, the foregoing rules conflict with the valuation rules required under applicable securities laws, we will follow the valuation rules required under applicable securities laws.

The constating documents of the Fund contain details of the liabilities to be included in calculating the NAV for each series of units of the Fund. The liabilities of the Fund include, without limitation, all bills, notes and accounts payable, all management fees, administration fees and fund costs payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies and all other liabilities of the Fund. We will determine in good faith whether such liabilities are series expenses or common expenses of the Fund. In calculating the NAV for each series of units, we will use the latest reported information available to us on each trading day. The purchase or sale of portfolio securities by the Fund will be reflected in the first calculation of the NAV for each series of units after the date on which the transaction becomes binding.

Within the past three (3) years, we have not exercised our discretion to deviate from the Fund's valuation practices described above.

Differences from IFRS

In accordance with amendments to NI 81-106, the fair value of a portfolio security used to determine the daily price of the Fund's units for purchases and redemptions by investors will be based on the Fund's valuation principles set out above, which may not be the same as the requirements of International Financial Reporting Standards ("**IFRS**"). Hence, the reported value of securities held by the Fund may differ from what is reported in the annual and interim financial statements.

CALCULATION OF NET ASSET VALUE

The NAV of the Fund, as of any valuation time, is the market value of the Fund's assets, less its liabilities. If the Fund offers different series of Units, the series share a common pool of assets and liabilities with a single investment objective.

After the close of business on each trading day, a separate NAV for each series of units of the Fund will be calculated because management fees, administration fees and fund costs for each series are different.

For each series of the Fund, the NAV per unit is calculated by

- **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.

The NAV per unit applied to purchase and redemption orders of units of the Fund (except as noted in the next paragraph) will generally increase or decrease on each trading day as a result of changes in the value of the portfolio securities owned by the Fund. When distributions (other than management expense distributions) are declared by a series of the Fund, the NAV per unit of that series will decrease by the per-unit amount of the distributions on the payment date.

The NAV per unit for purchases and redemptions of units of the Fund is the value first calculated after the receipt by us of all appropriate documents pertaining to a purchase or redemption order.

The NAV of the Fund and the NAV per unit is available to the public, at no cost, by calling **1-800-387-0614**.

PURCHASES, SWITCHES AND REDEMPTIONS

Fund and Series

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

Series of Units

The Fund may issue an unlimited number of series of units and may issue an unlimited number of units within each series. The Fund 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 the 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 the Fund's administration records, the assets of all series of the Fund are combined into a single pool to create one portfolio for investment purposes.

The particular series available within the Fund under this simplified prospectus are listed on the front cover and in the Part B of the Fund. The minimum investment and eligibility requirements of the series offered under this simplified prospectus are detailed below.

Series Eligibility and/or Suitability Requirements

The series are subject to their respective minimum investment requirements, as detailed below under "**Minimum Initial and Subsequent Investment Requirements**".

In addition to the minimum investment requirements, the table below describes the suggested series suitability (your financial advisor can best assist you with determining the right series for you) and any further series eligibility requirements you must meet to qualify to purchase the series. Mackenzie does not monitor the appropriateness of any particular series of the Fund for you, including units that you hold through a discount broker account.

SERIES	SUGGESTED SUITABILITY	ADDITIONAL ELIGIBILITY REQUIREMENTS
Series LB	Retail investors Series LB units of Mackenzie Global Strategic Income Fund are for investors who want to receive a monthly cash flow.	**None**.
Series LF	Retail investors Series LF Securities of Mackenzie Global Strategic Income Fund are for investors who want to receive a monthly cash flow.	Only available to LBCFS clients enrolled in the LBC Private Banking sponsored fee for service program, subject to eligibility criteria.
Series LW	For certain high net worth investors through our Preferred Pricing Program (as defined below). These investors typically have large investments in the Fund. Series LW securities of Mackenzie Global Strategic Income Fund are for investors who want to receive a monthly cash flow.	**None.**

Fund Eligibility Requirements

Please see the "**Optional Services** – "**Registered Plans**" section of this document for more information on which plan types are considered registered plans.

Minimum Initial and Subsequent Investment Requirements

The minimum initial investment requirements are described in Table 6 below. **Please note that we reserve the right to increase, decrease, waive or remove the minimum initial investment requirement to purchase any series of the Fund at any time.**

Table 6: Minimum Initial Investment Requirements

Series	Minimum Initial Investment
LB	$500
LF	$500
LW	$100,000

The minimum subsequent investment amount is $100 for the Fund, unless you buy through a pre-authorized contribution plan, in which case, the minimum is $50 for the Fund.

We reserve the right to change or waive the minimum subsequent investment requirement to purchase any series of the Fund.

Account Aggregation Rules for Minimum Investment Requirements

For the purpose of satisfying the minimum investment requirements described in this section, each of the following is an "**Eligible Account**":

- an account belonging to you;
- an account belonging to your spouse, or a family member residing at the same address;
- an account belonging to you and your spouse jointly;
- an account belonging to your dependent minor(s);
- an account belonging to a corporation of which you or your spouse own more than 50% of the equity, and control more than 50% of the voting shares;

In this simplified prospectus, Series LW is referred to as the "**Preferred Pricing Series**". For the Preferred Pricing Series of the Fund, if you invest more than $100,000 in securities of Mackenzie Funds across your Eligible Accounts, we may waive the minimum initial investment amount for an Eligible Account in any Preferred Pricing Series of the Fund.

You are responsible for ensuring your LBCFS representative or LBCFS-authorized representative is aware of all Eligible Accounts that should be linked in order to waive the minimum initial investment amount. We will link your Eligible Accounts only after your LBCFS representative or LBCFS-authorized representative has communicated your Eligible Account information to us. Generally, neither Mackenzie nor your LBCFS representative or LBCFS-authorized representative have the ability to independently determine what accounts should be linked. Mackenzie will, however, automatically link accounts belonging to one individual if the address associated with each account is identical and they have the same dealer representative code. This means that if you have two or more accounts with the same LBCFS representative or LBCFS-authorized representative, provided your LBCFS representative or LBCFS-authorized representative maintains these accounts under the same dealer representative code, they will be automatically linked by us. Accounts will not be automatically linked if you hold the Fund with more than one advisor (including your LBCFS representative or LBCFS-authorized representative) or dealer (including LBCFS or your LBCFS-authorized dealer). For example, if you also hold the Fund in a discount brokerage account, that account will not be automatically linked with an account you hold with your LBCFS representative or LBCFS-authorized representative.

Failure to Maintain the Minimum Investment Requirements

The table below sets out the switches or redemptions that we may process if the market value of your investment in a series falls below the specified minimum investment because you redeem units:

Table 7

If you are invested in this series:	We may redeem your investment or switch it into this series[1]:
Series LB	We may, at our option, redeem your units, close the account, and return the proceeds of redemption to you
Series LF	We may, at our option, redeem your units, close the account and return the proceeds of redemption to you
Series LW	Series LB

[1] The switch or redemption will only be processed after we have provided you with 30 days' prior notice.

You should be aware that the management fee rate and administration fee rate charged to the series to which you are switched to may be higher than the series of units in which you were invested. You should discuss investing additional money in your account with your LBCFS representative or LBCFS-authorized representative during the notice period so that the status of your investment can be maintained. We will not switch or redeem your investment or ask for the increase to the specified minimum investment amount if the account has fallen below that level as a result of a decline in the NAV rather than a redemption of your units.

You remain responsible for all tax consequences, costs, and losses, if any, associated with the redemption of units of the Fund upon the exercise by us of our right to switch or redeem your 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 the various series of 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 the Fund; or
- it would be in the best interest of the Fund to do so.

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

Series Offering Regular Cash Flow

Certain series (each a "**Fixed Rate Distribution Series**") are designed specifically for investors who wish to receive a regular monthly cash flow from the Fund. Each Fixed Rate Distribution Series offered by the Fund is identified by an asterisk (*) in the Fund's "**Fund Details**" table in Part B.

For each Fixed Rate Distribution Series, the amount of the monthly distribution will equal the NAV per unit of that series on the last day of the previous calendar year (or on the start date of the series, if the series started in the current calendar year), multiplied by the distribution rate applicable to that series and divided by 12. **The distribution rates may be adjusted from time to time at our discretion. You should be aware that the distribution rate may be higher than the Fund's rate of return or the yield of its portfolio.**

The monthly distributions on a Fixed Rate Distribution Series will be reinvested, without charge, in additional units of that series, unless you elect in advance to receive them in cash. You may customize the amount of the monthly distributions that you receive in cash by participating in our Flexible Payout Service. You may not elect to receive these distributions in cash if your units are held in a Mackenzie Investments-administered registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

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 the Fund 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 the Fund to carry an abnormally high cash balance and/or high portfolio turnover rate, both of which may reduce the 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 money market or similar funds. These funds are exempt from short-term trading fees because they are unlikely to be exposed to the adverse effects of short-term trading. Currently, this group includes the following funds (offered under a separate prospectus); however, we may add or remove funds from this list at any time without notice to you:
  - Mackenzie Canadian Money Market Fund;
  - Mackenzie Canadian Short Term Income Fund; and
- from an Underlying Fund by the Fund in a fund-of-funds program or other similar program;
- for our asset allocation programs, excluding manual rebalancing in our Portfolio Rebalancing System;
- for systematic withdrawal plans (applies only to non-registered and TFSA accounts);
- redemptions of units received on the reinvestment of income or other distributions; and
- automatic rebalancing of your holdings within our Portfolio Rebalancing System, which will not, in any circumstances other than a manual rebalancing, result in short-term trading fees being charged.

We, the Mackenzie Funds and any other parties to the arrangements above do not receive any compensation or other consideration for the above arrangements. Unless otherwise set out in this document, we have not entered into any arrangements with any other entity (including other funds) that would permit short-term trading by that entity.

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.

Buying Units of the Fund

You may purchase units of the Fund or request switches exclusively through your LBCFS representative or LBCFS-authorized representative. Your LBCFS representative or LBCFS-authorized representative is your agent, to provide you with investment recommendations to meet your own risk/return objectives and to place orders to purchase, switch, or redeem on your behalf. We are not liable for the recommendations given to you by your LBCFS representative or LBCFS-authorized representative, and we are entitled to rely on electronic or other instructions that your LBCFS representative or LBCFS-authorized representative provides to us without verifying your instructions. Units of the Fund may be redeemed through your LBCFS representative or LBCFS-authorized representative.

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 the Fund at the close of trading on the TSX on each trading day. We calculate a NAV for each series of units of the 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 LBCFS-authorized dealer any monies we have received from you in connection with that order without interest.

If we have received your payment but the documentation for your purchase is incomplete, we will invest your money in Series LB units of the Mackenzie Canadian Money Market Fund (offered under a separate simplified prospectus).

Once we know you have selected the Fund and we have received your documentation in good order, we will switch this investment into the Fund, without any additional charge, at the NAV(s) of the Fund on that switch date.

The units offered under this simplified prospectus are only available under a no-load purchase option. Mackenzie Fund units that are offered under separate simplified prospectuses include other purchase options. For more information, please refer to the Mackenzie Mutual Funds simplified prospectuses, accessible on our website at www.mackenzieinvestments.com or on the SEDAR website at www.sedar.com.

Selling Units of the Fund

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 or, if you have made arrangements with your dealer, by electronic means through your dealer. 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 the 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 the Fund. During these periods, securities of the Fund will also not be issued or switched. For the purposes of making this determination, the Fund will be considered to own directly the units owned by any Underlying Funds whose units are owned by the Fund.

Switching Units of the Fund

You can switch your investment among the series of the Fund available for sale within the Fund if you are eligible to hold the series to be switched into. You can also switch an investment between series of the Fund and series of Mackenzie Funds for which you are eligible, offered under a separate simplified prospectus. If you are switching to or from a Mackenzie Fund offered under a separate simplified prospectus, the switch must be made through your LBCFS representative or LBCFS-authorized representative. For additional information on switches into Mackenzie Funds offered under separate simplified prospectuses, please refer to the applicable simplified prospectus for the Mackenzie Fund(s) to which you propose to switch.

The following table summarizes which switch transactions will be taxable to you if your units are held outside a registered plan. See "**Income Tax Considerations**" for more information about the Canadian federal income tax considerations that may arise if you switch or redeem your investment in the Fund.

Table 8: Taxable Switches

Type of Switch	Taxable	Non-Taxable
From any series and/or purchase option to any other series and/or purchase option of the same Fund		✓
All other switches	✓	

You are permitted to make switches among purchase options in accordance with our policies and procedures. However, if you do this, you may incur additional sales or redemption charges. Please refer to the Mackenzie Mutual Funds simplified prospectus for more information about switching to other purchase options which are available for securities of Mackenzie Funds that are offered under the Mackenzie Mutual Funds simplified prospectus.

We have created Series LP units of Mackenzie Canadian Money Market Fund (offered under a separate simplified prospectus) to assist you in making investments into our Portfolio Rebalancing System. By signing our PRS Client Agreement, when you purchase Series LP units of Mackenzie Canadian Money Market Fund, you have instructed us, on the business day following the settlement of your purchase (and subject to the receipt of a signed Schedule "A" to your PRS Client Agreement, if applicable) to automatically switch your Series LP units to securities of the Fund and, where applicable, other Mackenzie Funds, that comprise your chosen portfolio, according to your target allocations. "Business Day" means any day the Fund is open to accept orders to purchase or redeem securities. Please refer to the "**Optional Services**" section of this document for a full description of this service.

OPTIONAL SERVICES

Flexible Payout Service

If you own units of a Fixed Rate Distribution Series you may participate in our Flexible Payout Service, which will enable you to customize the regular monthly cash distributions you receive on these units.

In order to participate in the Flexible Payout Service, you must first submit a form to us specifying the Fixed Rate Distribution Series in which you have invested and the portion of the regular monthly distributions paid on these units that you wish to receive in cash. Any distributions not paid to you in cash will be automatically reinvested.

Portfolio Rebalancing System

Our Portfolio Rebalancing System ("**PRS**") is an automatic portfolio rebalancing service that allows you to invest in any number of Mackenzie Funds with specific target fund allocations selected by you, creating your own customized portfolio of investments. We will then rebalance these holdings from time to time, based on your chosen frequency and rebalancing range, to make sure that your portfolio mix is allocated in line with your initial target instructions. Rebalancing is achieved by switching your investments among the Mackenzie Funds selected by you. This may result in a redemption of your units and cause you to realize a capital gain or loss if your units are held outside a registered plan. Net capital gains are generally taxable. Please see the "**Purchases, Switches and Redemptions**" section of this document.

With minor exceptions, the series of the Fund are eligible for this service. For more information on the availability of other Mackenzie Funds for this service, please refer to the Mackenzie Mutual Funds simplified prospectus. You may also hold units of other Mackenzie Funds within the same account and keep them separate from the Fund you wish to comprise your rebalancing portfolio.

To participate in this service, please contact your LBCFS representative. In order to participate, you must first complete and sign our PRS Client Agreement. By completing this form, you authorize us to monitor your portfolio and to rebalance it at intervals selected by you (together with the help of your LBCFS representative), which can be monthly, quarterly, semi-annually, or annually.

In order to facilitate investing in the service, we have created Series LP units of Mackenzie Canadian Money Market Fund (offered under a separate simplified prospectus). When you enroll in the service, you have the option of using this series to direct your investment into your selected Mackenzie Funds upon the activation of your portfolio rebalancing service. Series LP units are only available for purchase under the no-load purchase option.

Upon activation of your rebalancing service, your Series LP units of Mackenzie Canadian Money Market Fund will automatically be switched (at no cost) and allocated amongst the various Mackenzie Funds you have elected to include in the Portfolio Rebalancing System.

Series LP units are only available for investment to facilitate portfolio construction using this service. If you invest in Series LP and have not submitted a PRS Client Agreement specifying your target fund allocations and rebalancing preferences within 30 days, we will switch your investment to Series LB units of Mackenzie Canadian Money Market Fund:

Rebalancing will occur at the intervals you specify, provided the current fund allocations are outside of a range anywhere between 2% and 10% (you select the rebalancing range, which must be in increments of 0.5%) above or below your stated target allocation at the time you enroll in the service. Your portfolio will be rebalanced to be within the tolerance range you have selected and not to the target allocation.

If you redeem all of your investments in a Mackenzie Fund that was part of your target fund allocation without providing us with an amended PRS Client Agreement, then, at the time of your next scheduled rebalancing, we will rebalance the remaining Mackenzie Funds in your portfolio and proportionately reallocate your investments amongst the same Mackenzie Funds in your current target fund allocation (including the redeemed Mackenzie Fund).

You always retain the option of changing your target allocation, rebalancing ranges or rebalancing frequency of your portfolio upon further written instructions to your LBCFS representative using an Amendment Form to our PRS Client Agreement. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period at any time. Be advised that, in some cases, a manual rebalancing may trigger short-term trading fees. Please see the "**Short-Term Trading**" section of this document for details of our short-term trading policy.

There are no separate fees for this program. Any applicable mutual fund charges will apply. Minimum investment requirements may apply; please contact your LBCFS representative or your LBCFS-authorized representative for details.

All of the terms and conditions of the service are in our PRS Client Agreement, which is available from LBCFS, your LBCFS representative or LBCFS-authorized representative, or on the LBCFS website at www.laurentianbank.ca//mackenzie.

Pre-Authorized Contribution Plans

You can make regular purchases of most units of the Fund through a pre-authorized contribution plan ("**PAC**"). You can invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. Each investment must be at least $50 per Fund. Ask your LBCFS representative or LBCFS-authorized representative for an authorization form to start the plan. There is no administrative charge for this service.

When you enrol in a PAC, LBCFS or your LBCFS-authorized dealer will send you a complete copy of the Fund's current Fund Facts, along with a PAC form agreement (a "**Form**") as described below. Upon request, you will also be provided with a copy of the Fund's simplified prospectus.

You will not receive the Fund Facts when you make any subsequent purchases under the PAC unless you request this at the time of your initial investment, or subsequently send a request. You can get copies of these documents on the website of SEDAR at **www.sedar.com**, on the website of LBCFS at **https://www.mackenzieinvestments.com/en/lbc**, by calling toll-free at **1-800-522-1846**, from LBCFS, your LBCFS-authorized dealer or your LBCFS representative. We will only send you an updated copy of the Fund Facts annually upon renewal and any amendments if you have requested them.

You have a statutory right to withdraw from an initial purchase of the Fund under the PAC plan, but you do not have a statutory right to withdraw from subsequent purchases of the Fund under the PAC. However, you will continue to have all other statutory rights under securities law, including a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference in any renewal simplified prospectus contains any misrepresentation, whether or not you have requested the Fund Facts.

You may change or terminate your PAC at any time before a scheduled investment date as long as we receive at least ten (10) business days' notice.

The Canadian Payments Association has implemented Rule H1, which is intended to protect consumers from unauthorized debits. On PAC enrolment, you must be given the form or disclosure that describes the PAC terms and conditions and investors' rights. By enrolling in a PAC, you are deemed to

- waive any pre-notification requirements;
- authorize LBCFS to debit your bank account;
- authorize LBCFS, your LBCFS-authorized dealer or your LBCFS representative to accept changes;
- agree to release your financial institution of all liability if your request to stop a PAC is not respected, except where the financial institution is grossly negligent;
- agree that a limited amount of your information will be shared with the financial institution for the purpose of administering your PAC;

- agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable; and
- be aware that you have rights and that you can change your instructions at any time, on ten (10) days' advance notice to us and that you can find out more about your right to cancel a pre-authorized debit agreement by contacting your financial institution or by visiting **www.cdnpay.ca**.

Additional conditions may apply; please contact your LBCFS representative or your LBCFS-authorized representative for details.

Registered Plans

You can open certain registered plans offered by LBCFS through your dealer. The following plans are available:

- registered retirement savings plans ("**RRSPs**"), including
- locked-in retirement accounts ("**LIRAs**"),
- locked-in retirement savings plans ("**LRSPs**"),
- restricted locked-in savings plans ("**RLSPs**"),
- registered retirement income funds ("**RRIFs**"), including
- life income funds ("**LIFs**"),
- locked-in retirement income funds ("**LRIFs**"),
- prescribed retirement income funds ("**PRIFs**"),
- restricted life income funds ("**RLIFs**"),
- tax-free savings accounts ("**TFSAs**"), and
- registered education savings plans ("**RESPs**").

The plans listed above, together with registered disability savings plans ("**RDSPs**") and deferred profit-sharing plans ("**DPSPs**"), are collectively referred to as "registered plans".

If you are investing in units of the Fund through a registered plan, you should consult your tax advisor as to whether units of the Fund would be a "prohibited investment" for your registered plan in your particular circumstances. Please see the "**Income Tax Considerations**" section for more information on registered plans.

B2B Trustco, an affiliate of LBCFS, is the trustee of these registered plans.

Systematic Transfer and Exchange Program

Our Systematic Transfer and Exchange Program ("**STEP**") allows you to periodically and systematically move money from the Starting Fund to the Target Fund, within the same account or a different account. STEP is applicable to most series offered under this simplified prospectus. You may switch an amount of your choice to another fund on a weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annual and annual basis and you may make changes to (i) the Target Fund; (ii) the frequency of the switch; and (iii) the amount switched, upon three (3) business days' written notice to us. **We will automatically sell units of the Starting Fund and use the proceeds to buy units of the Target Fund.** Short-term trading fees do not apply to units switched through this service; however, you may have to pay a negotiable switch fee to your financial advisor. If you hold your units outside a registered plan, you may realize a capital gain or loss. Net capital gains are generally taxable. Where the selected switch date is not a trading day, the switch will be moved forward to the next trading day.

You may change or terminate a STEP at any time before a scheduled investment date as long as we receive at least three (3) business days' notice.

Please contact your LBCFS representative or your LBCFS-authorized representative to see whether STEP is available and if you are eligible for STEP.

Systematic Withdrawal Plans

You can set up a systematic withdrawal plan ("**SWP**") if you have at least $5,000 invested in the Fund in your account. You can choose when to withdraw (weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually) and how much to redeem each time. There is no administrative charge for this program. The program is not available for some types of registered plans and may not be available for certain series of units. If you hold your units outside of a registered plan, you may realize a capital gain or loss. Net capital gains are generally taxable. Ask your LBCFS representative or LBCFS-authorized representative for more information about setting up a SWP. **Please understand that regular withdrawals could eventually eliminate your entire investment if you do not make additional purchases in your account.**

You may change or terminate your SWP at any time before a scheduled withdrawal date as long as we receive at least three (3) business days' notice.

FEES AND EXPENSES

The tables below list the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. Alternatively, the Fund may have to pay some of these fees and expenses directly, which will therefore reduce the value of your investment in the Fund. Unless otherwise indicated, the Fund pays management fees, administration fees and fund costs. The management fees and any administration fees are paid to us as manager of the Fund.

The management fee ("**Management Fee**") is paid in exchange for the investment advisory services provided to the Fund, including portfolio analysis and decision-making, ensuring that all activities of the Fund are in compliance with its investment objectives and strategies, as well as marketing and promotion of the Fund. We pay a portion of the management fees, to the Principal Distributor as compensation for its services to us and the Fund as principal distributor. The proportion of the management fees paid to the Principal Distributor increases up to a maximum as the assets of the Fund increase. Please see "**Dealer Compensation**" for more information, including a description of the services provided by the Principal Distributor to the Fund and us.

As shown in the tables below, the annual management fees and administration fees vary by series. You should make a specific request to purchase any applicable lower fee series you may be eligible to purchase, or to switch your existing units to any applicable lower fee series you are eligible to purchase, through your LBCFS representative or LBCFS-authorized dealer. Management Fees are subject to applicable taxes, including G.S.T. / H.S.T.

Please refer to the front cover or **Part B** for information on the series offered by the Fund.

Table 9: Fees and Expenses Payable by the Fund

FEES AND EXPENSES PAYABLE BY THE FUND Annual Management Fee Rate by Series (%)			
Fund	**Series LB**	**Series LF**	**Series LW**
Balanced Fund			
Mackenzie Global Strategic Income Fund	1.85%	0.70%	1.70%

Management Fee, Administration Fee and Fund Cost Reductions

We may reduce the management fee rate, administration fee rate and/or fund costs that we charge with respect to any particular Fund units you may hold.

We will implement any reduction of fees and/or fund costs by reducing the amount charged to the Fund, and the Fund will then make a special distribution ("**Fee Distribution**") to you that will be reinvested, without charge, in additional units of the series on which they were paid, unless you elect in advance to receive the Fee Distribution in cash. The Fee Distributions paid by the Fund will be paid first out of the Fund's income and capital gains and then, if necessary, out of capital.

The level of reduction is typically negotiable between you and us, in consultation with LBCFS, and usually will be based on the size of your account and the extent of Fund services you require.

The tax consequences of Fee Distributions made by the Fund generally will be borne by the unitholders receiving the distributions.

Preferred Pricing Program – Switching between Retail Series and Preferred Pricing Series

Under our preferred pricing program ("**Preferred Pricing Program**") we will automatically switch you from Series LB (the "**Retail Series**") into the Preferred Pricing Series once you have $100,000 in Eligible Investments (as defined below) within your Eligible Accounts (the "**Eligibility Criteria**"), subject to certain exceptions outlined below. These switches will occur so that you will be invested in the Preferred Pricing Series with the lowest combined management and Administration Fees for which you are eligible, as follows:

- Series LB will be switched into Series LW.

Eligible Investments are

- the Preferred Pricing Series, Retail Series, Series LF securities that you hold within your Eligible Account(s); and
- any Mackenzie Fund securities offered under a separate simplified prospectus that you hold within your Eligible Account(s).

Once you meet the Preferred Pricing Series Eligibility Criteria through a purchase or a switch transaction you will be automatically switched into the Preferred Pricing Series the following business day. In addition, we will automatically switch your units into the Preferred Pricing Series on or about the second Friday of every month if positive market movement has allowed you to meet the Eligibility Criteria. Please note you will never be moved out of a Preferred Pricing Series because of a decrease in market value.

The calculation of your total investments with us for purposes of determining whether you are or remain eligible for Preferred Pricing Series will be determined in accordance with the calculation of a 'high watermark'. A 'high watermark' is the highest peak in value that the Fund or account has reached since we began automatically switching investors to Preferred Pricing Series in December 2017. The 'high watermark' is calculated daily and is the greater of either the previous days' high watermark plus the current day's additional purchases and minus the current day's redemptions, or the current day's market value.

Redemptions of your units (except for redemptions from RDSPs and RRIFs, including LIFs, LRIFs, PRIFs and RLIFs) will decrease the 'high watermark'. However, market value declines in your Preferred Pricing Series or Eligible Investments in your Eligible Accounts will not decrease your 'high watermark'.

If you no longer meet the Eligibility Criteria for Preferred Pricing Series, we may automatically switch your units back into the appropriate Retail Series, which will have a higher combined Management Fee and Administration Fee than the Preferred Pricing Series.

Such switches will occur on or about the second Friday of every month. Unless your Eligible Investments fall below $75,000 (for reasons other than a decrease in market value), we do not automatically switch your units back to the applicable Retail Series. This is intended to provide you with flexibility in connection with major life events. We reserve the right to switch your Preferred Pricing Series to Retail Series if, in our view, you are misusing this flexibility to fall below the Eligibility Criteria for Preferred Pricing Series.

Please speak with your LBCFS representative or LBCFS-authorized representative for more details about this program.

<table>
<tr><th colspan="2">FEES AND EXPENSES PAYABLE BY THE FUND</th></tr>
<tr><td>Administration Fee</td><td>
We pay all operating expenses, other than “fund costs” for each series, in exchange for a fixed-rate annual administration fee (the “Administration Fee”). Administration Fees are paid by each series of the Fund. Administration Fees are subject to applicable taxes, including G.S.T. / H.S.T. We provide the majority of services required for the Fund to operate, although we retain third parties to provide certain services.
In exchange for the Administration Fee, the expenses borne by us on behalf of the Fund 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).
The Administration Fee is charged separately from the Management Fee for each series. It is calculated as a fixed annual percentage of the NAV of each series as indicated below.
<table>
<tr><th>Fund</th><th>Annual Administration Fee Rate for Series LB, as applicable</th><th>Annual Administration Fee Rate for Series LF and LW, as applicable</th></tr>
<tr><td colspan="3">Balanced Fund</td></tr>
<tr><td>Mackenzie Global Strategic Income Fund</td><td>0.24%</td><td>0.15%</td></tr>
</table>
</td></tr>
<tr><td>Fund Costs</td><td>
Each series of the 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 Fund, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after June 6, 2023, and the costs of complying with any new regulatory requirements including, without limitation, any new fees introduced after June 6, 2023 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 the Fund based on their net assets relative to the net assets of all series of the Fund. We may allocate fund costs among each series of the 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 the 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.
Fund costs are charged separately from the Management Fee and Administration Fee for each series of the Fund.
As noted above, 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. 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, 2023, the total amount expensed in this regard by the Mackenzie Funds was $299,999.64. All fees and expenses were allocated among the Mackenzie Funds managed by us in a manner that was fair and reasonable.
</td></tr>
</table>

FEES AND EXPENSES PAYABLE BY THE FUND	
General Information on Fees/Expenses of the Fund	We may reduce any Administration Fees or other fees and/or expenses for you, as described in the preceding section of this table (see "**Management Fees**"). There will be no duplication of expenses payable by the Fund as a result of its investments in Underlying Funds. Management expense ratios ("**MERs**") are calculated separately for each series of units of the Fund and include that series' Management Fee, Administration Fee, and/or fund costs (except as specified below). The Fund pays its own brokerage commissions for portfolio transactions and related transaction fees. These expenses are not included in the 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 the Fund's trading expense ratio ("**TER**"). Both the MER and the TER are disclosed in the 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 the 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 the Fund by an arm's length party that could result in an increase in charges.
Fund of Funds	Where the Fund invests in Underlying Funds or Private Vehicles, the fees and expenses payable in connection with the management of the Underlying Fund or Private Vehicle are in addition to those payable by the Fund. However, there will be no management fees or administration fees payable by the Fund that to a reasonable person would duplicate a fee payable by an Underlying Fund or Private Vehicle for the same service. Where the Fund invests in ETFs that qualify as IPUs, or in Private Vehicles, the fees and expenses payable in connection with the management of ETFs or Private Vehicles are in addition to those payable by the Fund. Currently, where we are the manager of such ETFs, we will waive these fees for at least one year from the date of this simplified prospectus. This arrangement is subject to change thereafter. In the case of the ETF Portfolio Funds, there will be no fees and expenses payable in connection with the management of the underlying ETFs. 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 the 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, the 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 the Fund invests in ETFs managed by Mackenzie, the Fund is permitted to pay brokerage commissions and trading expenses in connection with investing in these ETFs, in accordance with NI 81-102. The Fund may invest in Private Vehicles managed by our affiliates, including by Northleaf Capital Partners (Canada) Ltd. ("**Northleaf**") and Sagard Credit Partners ("**Sagard**"). On October 28, 2020, we and our affiliate Great-West Lifeco Inc. entered into a strategic relationship with Northleaf whereby we and Great-West Lifeco Inc. jointly acquired and hold a significant ownership interest in Northleaf. Sagard is a wholly owned subsidiary of Power Corporation of Canada.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU	
Switch Fee	No switch fee is payable if you switch between series of the Fund or to another fund. However, a switch fee of up to 2% may be payable by you if you switch from units of the Fund to other units of Mackenzie Funds offered under a separate simplified prospectus (including switches within the Fund).
Inappropriate Short-Term Trading Fee	A fee of 2% of the amount switched or redeemed will be charged by the 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 the Fund with investments priced in other time zones or illiquid investments that trade infrequently. For further information about our policies on inappropriate short-term trading, please see the "**Short-Term Trading"** section of this simplified prospectus.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU	
Excessive Short-Term Trading Fee	A fee of 1% of the amount switched or redeemed will be charged by the Fund if you invest in the 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. The short-term trading fees will be paid to the Fund. Under no circumstances will automatic switches out of Series LP securities, automatic switches in STEP, or automatic rebalancing of your holdings within our Portfolio Rebalancing System be subject to 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.

DEALER COMPENSATION

Switch Fees

No switch fees are payable if you switch within the Fund or to another Fund.

Switch fees may be payable by you when you switch from securities of the Fund to other securities of Mackenzie Funds offered under a separate simplified prospectus (including switches within the Fund). For more information, please refer to the Mackenzie Mutual Funds simplified prospectus.

Trailing Commissions

At each month- or quarter-end, we pay to LBCFS the trailing commissions to which LBCFS and LBCFS-authorized dealers are entitled, based on the percentage of the value of securities of the series of the class of the Fund in each account held by the dealer's clients. The following table shows the maximum trailing commission annual rates applicable to Series LB and LW securities. No trailing commission is payable in respect of any Series LF securities.

Table 10: Trailing Commission Annual Rates

Fund	Series LW	Series LB
Balanced Fund		
Mackenzie Global Strategic Income Fund	1.00%	1.00%

Trailing commissions are paid out of the Management Fees collected by us. We may change the terms of the trailing commission program or cancel it at any time.

Services Provided and Dealer Compensation to LBCFS

The Principal Distributor acts as the exclusive principal distributor of the Fund and provides certain marketing support and assistance in connection with the distribution and sale of securities of the Fund. The Principal Distributor will only distribute securites of the Fund. The principal distributor agreement between the Principal Distributor and us is a material contract of the Fund. In addition to the exclusivity granted to us with respect to the distribution of the Fund by the Principal Distributor, other services provided to the Fund and us by the Principal Distributor include:

- Participation in the selection and oversight of the Fund, such that they have been tailored to the clients of the Principal Distributor;
- Review of, and certification of this prospectus, in its capacity as Principal Distributor;
- Providing us and our representatives greater access to the branch offices of the Principal Distributor to allow the Principal Distributor to appropriately market and make recommendations about the Fund to its clients; and
- Providing on-going customized training to its representatives to allow them to gain full insight about the Fund in order to provide suitable recommendations to its clients.

We pay the Principal Distributor a portion of the management fees paid to us by the Fund in order to compensate the Principal Distributor for its services. Please see "**Dealer Compensation from Management Fees**" for more details.

We pay for educational 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. LBCFS provides marketing support and assistance in connection with the distribution and sale of securities of the Fund.

We may pay a portion of the costs of LBCFS and its affiliates to hold educational seminars or conferences for LBCFS representatives to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. LBCFS and its affiliates make all decisions about where and when such conferences are held and who can attend.

We also arrange seminars and conferences for financial advisors where we inform them about new developments in the Fund, our products and services, and mutual fund industry matters. We invite

LBCFS to send its representatives to our seminars and conferences, but we do not decide who attends. The LBCFS representatives must pay their own travel, accommodation and personal expenses for attending our seminars and conferences.

Dealer Compensation from Management Fees

For the services provided to the Fund and us, we pay LBCFS, as principal distributor of the Fund, a portion of the management fees that are paid to us by the Fund based on the assets that are invested in the Fund through LBCFS. The proportion of the management fees paid to the Principal Distributor increases up to a maximum amount of 55%, as the assets of the Fund increase. The compensation that will be paid to LBCFS under this arrangement will be based on a percentage of the total management fees that we receive for the Fund for each financial year ending after the Fund are first sold.

LBCFS is responsible for costs associated with distributing securities of the Fund, including all administration costs and related payments of trailing commissions paid to LBCFS-authorized representatives and LBCFS-authorized dealers whose clients hold the Fund ("**distribution related payments**"). After all distribution related payments have been made, LBCFS retains any remaining amount.

During our financial year ended December 31, 2022, Mackenzie paid total cash compensation (sales commissions, trailing commissions and other kinds of cash compensation) to dealers who distributed other Mackenzie Funds (offered under a separate simplified prospectus) representing approximately 42.85% of the total management fees which we received from all of our funds in that year.

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.

As at June 6, 2023, LBCFS did not own, directly or indirectly, any voting securities of any dealer that sells Mackenzie Funds; however, Laurentian Bank of Canada, which owns 100% of LBCFS, owns 100% of Laurentian Bank Securities Inc., a dealer that sells series of Mackenzie Funds offered under a different simplified prospectus (a "**Participating Dealer**"). Laurentian Bank Securities Inc. owns 100% of Laurentian Capital (USA) Inc. No representative of any Participating Dealer owns, directly or indirectly, any voting securities of LBCFS or its affiliates.

INCOME TAX CONSIDERATIONS

This is a summary of principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations under the Tax Act (the "**Regulations**") applicable to the Fund and to you as an investor in the Fund. This summary assumes that you are an individual (other than a trust) resident in Canada, that you hold your units directly as capital property or within a registered plan, and are not affiliated with and deal at arm's length with the Fund. **This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances when you consider purchasing, switching or redeeming units of the Fund.**

This summary is based on the current provisions of the Tax Act, the Regulations, all proposals for specific amendments to the Tax Act or the Regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**"). Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is also based on the assumptions that (i) none of the issuers of securities held by the Fund will be a foreign affiliate of the Fund or any unitholder, (ii) none of the securities held by the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by the Fund will be an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" as defined in the Tax Act; and (iv) the Fund will not enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act.

Income Tax Considerations for the Fund

The following paragraphs describe some of the ways in which mutual funds can earn income:

- Mutual funds can earn income in the form of interest, dividends or income from the investments they make, including in other mutual funds, and can be deemed to earn income from investments in certain foreign entities. All income must be computed in Canadian dollars, even if earned in a foreign currency.

- Mutual funds can realize a capital gain by selling an investment for more than its adjusted cost base ("**ACB**"). They can also realize a capital loss by selling an investment for less than its ACB. A mutual fund that invests in foreign-denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a mutual fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar.

- 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 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 derivative forward agreement rules in the Tax Act (the "**DFA Rules**") 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 return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of the Fund. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules as on income account.

- Premiums received for covered call options and cash covered put options written by the Fund that are not exercised prior to the end of the year will constitute capital gains of the Fund in the year received unless such premiums are received by the Fund as income from a business of buying and selling securities or the Fund has engaged in a transaction or transactions considered to be an adventure in the nature of trade. The Fund purchases securities for its portfolio with the objective of earning dividends thereon over the life of the Fund, writes covered call options with the objective of increasing the yield on the portfolio beyond dividends received, and writes cash covered put options to increase returns and to reduce the net cost of purchasing securities upon the exercise of put options. Thus, having regard to the foregoing and in accordance with the CRA's published administrative policies, transactions undertaken by the Fund in respect of shares and options on such shares are treated and reported by the Fund as arising on capital account.

- Premiums received by the Fund on covered call (or cash-covered put) options that are subsequently exercised will be added in computing the proceeds of disposition (or deducted in computing the ACB) to the Fund of the securities disposed of (or acquired) by the Fund upon the exercise of such call (or put) options. In addition, where the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the Fund in the previous year, such capital gain may be reversed.

In certain circumstances, the Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses. For example, a capital loss realized by the Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund or an affiliated person (as defined in the Tax Act) acquires property that is, or is identical to, the property on which the loss was realized and continues to own that property at the end of the period.

If the Fund invests in another fund that is a Canadian resident trust (an "**Underlying Canadian Fund**"), other than a specified investment flow-through trust, the Underlying Canadian Fund may designate to the Fund a portion of the distributed amounts as may reasonably be considered to consist of (i) taxable dividends (including eligible dividends) received by the Underlying Canadian Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Canadian Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the Fund as such a taxable dividend or taxable capital gain, respectively. An Underlying Canadian Fund that pays foreign withholding tax may make designations such that the Fund may be treated as having paid its share of such foreign tax for purposes of the foreign tax credit rules in the Tax Act.

The Fund

The Fund computes its income or loss separately. All of the Fund's deductible expenses, including management fees, will be deducted in calculating the Fund's income for each taxation year. The Fund will be subject to tax on its net income, including net taxable capital gains, not paid or payable to its investors for the taxation year after taking into consideration any loss carry-forwards and any capital gains refund. The Fund intends to pay to investors enough of its income and capital gains for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act.

The losses of the Fund may be restricted when a person or partnership becomes a "majority-interest beneficiary" of the Fund (generally by holding units representing more than 50% of NAV of the Fund) unless the Fund qualifies as an "investment fund" by satisfying certain investment diversification and other conditions.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its units during the year ("**capital gains refund**"). The Manager may in its discretion utilize the capital gains refund mechanism for the Fund in any particular year. The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of its investments in connection with redemption of units.

The Fund is required to compute its income and gains for tax purposes in Canadian dollars. The Fund's foreign investments may therefore result in foreign exchange gains or losses that will be taken into account in computing the Fund's income for tax purposes. Generally, foreign source income is subject to withholding taxes.

The Fund was established in 2023, and does not yet qualify as a "mutual fund trust" but is expected to qualify as a mutual fund trust by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation.

Some of the Underlying Funds in which the Fund invests do not qualify as mutual fund trusts and are not expected to qualify in the future.

Taxation of the Fund if Investing in Foreign-Domiciled Underlying Trusts

Section 94.1

The Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in "offshore investment fund property" within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to the Fund the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the investment in, the entity that is an offshore investment fund property is to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year are significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. The Manager has advised that none of the reasons for the Fund acquiring an interest in an offshore investment fund property may reasonably be considered to be as stated above.

Section 94.2

The Fund may invest in foreign-domiciled underlying investment funds that qualify as "exempt foreign trusts" (the "**Underlying Foreign Funds**") for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act.

If the total fair market value at any time of all fixed interests of a particular class in an Underlying Foreign Fund held by the Fund, persons or partnerships not dealing at arm's length with the Fund, or persons or partnerships that acquired their interests in the Underlying Foreign Fund in exchange for consideration given to the Underlying Foreign Fund by the Fund, is at least 10% of the total fair market value at the time of all fixed interests of the particular class of the Underlying Foreign Fund, the Underlying Foreign Fund will be a "foreign affiliate" of the Fund and will be deemed by section 94.2 of the Tax Act to be at the time a "controlled foreign affiliate" of the Fund.

If the Underlying Foreign Fund is deemed to be a "controlled foreign affiliate" of the Fund at the end of the particular taxation year of the Underlying Foreign Fund and earns income that is characterized as "foreign accrual property income" as defined in the Tax Act ("**FAPI**") in that taxation year of the Underlying Foreign Fund, the Fund's proportionate share of the FAPI (subject to deduction for grossed up "foreign accrual tax" as discussed below) must be included in computing its income for Canadian federal income tax purposes for the taxation year of the Fund in which that taxation year of the Underlying Foreign Fund ends, whether or not the Fund actually receives a distribution of that FAPI. It is expected that the full amount of the income, as determined for Canadian federal income tax purposes, allocated or distributed to an Underlying Foreign Fund by the issuers that it holds securities of will be FAPI. FAPI will also include any net realized taxable capital gains, as determined for Canadian federal income tax purposes, of the Underlying Foreign Fund from the disposition of those securities.

To the extent an amount of FAPI will be required to be included in computing the income of the Fund for Canadian federal income tax purposes, a grossed-up amount may be deductible in respect of the "foreign accrual tax" as defined in the Tax Act ("**FAT**"), if any, applicable to the FAPI. Any amount of FAPI included in income (net the amount of any FAT deduction) will increase the ACB to the Fund of its units of the Underlying Foreign Fund in respect of which the FAPI was included.

Income Tax Considerations for Investors

How you are taxed on an investment in the Fund depends on whether you hold the investment inside or outside a registered plan.

If you hold units of the Fund outside a registered plan

Distributions

You must include in your income for a taxation year the taxable portion of all distributions (including Fee Distributions) paid or payable (collectively, "**paid**") to you from the Fund during the year, computed in Canadian dollars, whether these amounts were paid to you in cash or reinvested in additional units. The amount of reinvested distributions is added to the ACB of your units to reduce your capital gain or increase your capital loss when you later redeem. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by the Fund may consist of capital gains, ordinary taxable dividends, foreign-source income, other income and/or return of capital.

Ordinary taxable dividends are included in your income, subject to the gross-up and dividend tax credit rules. Capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. The Fund may make designations in respect of its foreign-source income so that you may be able to claim any foreign tax credits allocated to you by the Fund.

You may receive a return of capital from the Fund. You will not be immediately taxed on a return of capital, but it will reduce the ACB of your units of the Fund (unless the distribution is reinvested) such that, when you redeem your units, you will realize a greater capital gain (or smaller capital loss) than if you had not received the return of capital. If the ACB of your units is reduced to less than zero, the ACB of your units will be deemed to be increased to zero and you will be deemed to realize a capital gain equal to the amount of this increase.

The higher the portfolio turnover rate of the Fund in a year, the greater the chance that you will receive a capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

When units of the Fund are acquired by purchasing or switching into the Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized or distributed. Accordingly, unitholders who acquire units of the Fund just before a distribution date, including at year-end, may be required to include in their income amounts distributed from the Fund, even though these amounts were earned by the Fund before the unitholder acquired the units and were included in the price of the units.

Switches

You will not realize a capital gain or capital loss when you switch the purchase option under which you hold units of a series of the Fund.

You will not realize a capital gain or capital loss when you switch between series of the Fund. The cost of the acquired units will be equal to the ACB of the units that you switched.

Other switches involve a redemption of the units being switched and a purchase of the units acquired on the switch.

Redemptions

If you redeem units outside of a registered plan (including switches between Mackenzie Funds), the Fund may distribute capital gains to you as partial payment of the redemption price. The taxable portion of the capital gain so allocated must be included in your income (as taxable capital gains) and may be deductible by the Fund in computing its income, subject to subsection 132(5.3) of the Tax Act. Subsection 132(5.3) of the Tax Act only permits a trust that is a "mutual fund trust" for purposes of the Tax Act a deduction in respect of a capital gain of the "mutual fund trust" designated to a unitholder on a redemption of units where the unitholder's proceeds of disposition are reduced by the designation, up to the amount of the unitholder's accrued gain on those units. Unitholders who redeem units are advised to consult with their own tax advisers.

You will realize a capital gain (capital loss) if any of your units in the Fund are redeemed. Generally, your capital gain (capital loss) will be the amount by which the NAV of the redeemed units is greater (less) than the ACB of those units. You may deduct redemption charges and other expenses of redemption when calculating your capital gain (capital loss). Generally, one-half of your capital gain is included in your income for tax purposes as a taxable capital gain and one-half of your capital loss can be deducted against your taxable capital gains, subject to the provisions of the Tax Act.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize on a redemption of units will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, you acquired identical units (including through the reinvestment of distributions or a Fee Distribution paid to you) and you continue to own these identical units at the end of that period. In this case, the amount of the denied capital loss will be added to the ACB of your units. This rule will also apply where the identical units are acquired and held by a person affiliated with you (as defined in the Tax Act).

Calculating Your ACB

Your ACB must be calculated separately for each series of units that you own in the Fund and must be calculated in Canadian dollars. The total ACB of your units of a particular series of the Fund is generally equal to

- the total of all amounts you paid to purchase those units, including any sales charges paid by you at the time of purchase;

plus

- the ACB of any units of another series and/or fund that were switched on a tax-deferred basis into units of the particular series;

plus

- the amount of any reinvested distributions on that series;

less

- the return of capital component of distributions on that series;

less

- the ACB of any units of the series that were switched on a tax-deferred basis into units of another series and/or fund;

less

- the ACB of any of your units of that series that have been redeemed.

The ACB of a single security is the average of the total ACB. Where you switch between series and/or purchase options of the same Fund, the cost of the new units acquired on the switch will generally be equal to the ACB of the previously owned units switched for those new securities.

For example, suppose you own 500 units of a particular series of the Fund with an ACB of $10 each (a total of $5,000). Suppose you then purchase another 100 units of the same series of the Fund for an additional $1,200, including a sales charge. Your total ACB is $6,200 for 600 units so that your new ACB of each unit of the series of the Fund is $6,200 divided by 600 units or $10.33 per unit.

Tax statements and reporting

If applicable, we will send tax statements to you each year identifying the taxable portion of your distributions, the return of capital component of distributions and redemption proceeds paid to you for each year. Tax statements will not be sent to you if you did not receive distributions or redemption proceeds, or if units are held in your registered plan. You should keep detailed records of your purchase cost, sales charges, distributions, redemption proceeds and redemption charges in order to calculate the ACB of your units. You may wish to consult a tax advisor to help you with these calculations.

Generally, you will be required to provide your financial advisor with information related to your citizenship or residence for tax purposes, and, if applicable, your foreign tax identification number. If you, or your controlling person(s) are (i) identified as a U.S. Person (including a U.S. resident or citizen), (ii) identified as a tax resident of a country other than Canada or the U.S., or (iii) do not provide the required information and indicia of U.S. or non-Canadian status are present, details about you and your investment in the Fund will be reported to the CRA unless units are held inside a registered plan. The CRA will provide the information to the relevant foreign tax authorities under exchange of information treaties.

If you hold units of the Fund inside a registered plan

When units of the Fund are held in your registered plan, generally, neither you nor your registered plan will be taxed on distributions received from the Fund or capital gains realized on the disposition of the units of the Fund provided the units are a qualified investment and are not a prohibited investment for the registered plan. However, a withdrawal from a registered plan may be subject to tax.

The units of the Fund are expected to be a qualified investment for registered plans at all times.

Notwithstanding the foregoing, if the holder of a TFSA or RDSP, the subscriber of a RESP or the annuitant of a RRSP or RRIF (a “controlling individual”) holds a “significant interest” in the Fund, or if such controlling individual does not deal at arm’s length with the Fund for purposes of the Tax Act, the units of the Fund will be a “prohibited investment” for such TFSA, RRSP, RESP, RDSP, or RRIF. If units of the Fund are a “prohibited investment” for a TFSA, RRSP, RESP, RDSP or RRIF that acquires such units, the controlling individual will be subject to a penalty tax as set out in the Tax Act. Generally, a controlling individual will not be considered to have a “significant interest” in the Fund unless the controlling individual owns 10% or more of the value of the outstanding units of the Fund, either alone or together with persons and partnerships with which the controlling individual does not deal at arm’s length. If your registered plan holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on, the disposition of the prohibited investment.

Under a safe harbour rule for new mutual funds, units of the Fund will not be a prohibited investment for your registered plan at any time during the first 24 months of the Fund’s existence provided that the Fund is a mutual fund trust under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

You should consult with your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular unit of the Fund would be a prohibited investment for your registered plan. It is your responsibility to determine the tax consequences to you and your registered plan of establishing the registered plan and causing it to invest in the Fund. Neither we nor the Fund assume any liability to you as a result of making the Fund and/or series available for investment within registered plans.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces, you have the right to

- withdraw from an agreement to buy mutual funds within two (2) Business Days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within forty-eight (48) hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

EXEMPTIONS AND APPROVALS

The Fund is 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 Fund 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 the Fund has received from the provisions of NI 81-102, and/or a description of the general investment activity.

A) Foreign Sovereign Debt Investment Relief

The Fund has obtained regulatory approval for an exemption from certain requirements in NI 81-102 in order to invest in foreign sovereign debt.

1. The Fund has obtained regulatory approval to invest up to
   (a) 20% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of “**AA**” or higher; and
   (b) 35% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of “**AAA**” or higher.

   This approval includes the following conditions:

   - (a) and (b) above may not be combined for any one issuer;
   - the securities that are purchased must be traded on a mature and liquid market; and
   - the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the Fund.

B) 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 Fund has obtained an exemption from the Canadian securities regulatory authorities which allows it 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:

   - the Fund's investment in securities of a Leveraged Exchange-Traded Fund 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;
   - the 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;
   - the 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.

C) Cover Relief in Connection with Certain Derivatives

The Fund has received exemptive relief to permit the 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

- the Fund 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
- the Fund enters into or maintains a swap position and during periods when the Fund is entitled to receive payments under the swap.

The relief is subject to the following terms:

- when the Fund enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund holds
  - cash cover in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
  - a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap, less the obligations of the Fund under such offsetting swap; or
  - a combination of the positions referred to in the preceding two subparagraphs that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap;
- when the Fund 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, the Fund holds
  - cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
  - a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the market price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
  - a combination of the positions referred to in the preceding two subparagraphs that is sufficient, without recourse to other assets of the Fund, to

enable the Fund to acquire the underlying interest of the future or forward contract;

- the Fund will not
    - purchase a debt-like security that has an option component or an option; or
    - purchase or write an option to cover any position under section 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102 if, immediately after the purchase or writing of such option, more than 10% of the net asset value of the Fund at the time of the transaction would be made up of (i) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (ii) options used to cover any position under subsections 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102.

D) Substantial Securityholder Relief

The Fund has obtained an exemption from the Canadian securities regulatory authorities which allows it to invest up to 10% of their net asset value in Private Vehicles that are offered by Northleaf or Sagard despite the fact that Great-West Lifeco Inc., our affiliate, may be a significant investor in a private investment vehicle offered by Northleaf (a "**Northleaf Private Vehicle**") or a private investment vehicle offered by Sagard (a "**Sagard Private Vehicle**"). This relief is subject to the following conditions:

- the purchase or holding of securities of a Northleaf Private Vehicle or a Sagard Private Vehicle is consistent with, or necessary to meet, the investment objectives and strategies of the Fund; and
- at the time of entering into any commitment of capital to a Northleaf Private Vehicle or a Sagard Private Vehicle, as applicable, the Fund's IRC has approved the transaction.

E) Control Relief

The Fund has obtained an exemption from the Canadian securities regulatory authorities which allows it to hold securities representing more than 10% of the outstanding equity or voting shares of a Northleaf Private Vehicle that is not an investment fund pursuant to the *Securities Act* (Ontario). The relief is subject to certain conditions, including the following:

- The Fund cannot hold more than 20% of the outstanding equity or voting securities of that particular Northleaf Private Vehicle;
- The Fund will not actively participate in the business or operations of any Northleaf Private Vehicle;
- The Fund will be treated as an arm's length investor in each Northleaf Private Vehicle in which it invests;
- No sales or redemption fees are paid as part of the investment in the Northleaf Private Vehicle; and
- No management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by a Northleaf Private Vehicle for the same service.

Standard Investment Restrictions and Practices

The remaining standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this simplified prospectus. A copy of the investment restrictions and practices adopted by the Fund will be provided to you upon request by writing to us at the address shown under "**Manager**".

As permitted under National Instrument 81-107 Independent Review Committee for Investment Funds ("**NI 81-107**"), the Fund may engage in inter-fund trades subject to certain conditions, including, for exchange-traded securities, that the trades are executed using the current market price of a security, rather than the last sale price before the execution of the trade. Accordingly, the Fund has obtained exemptive relief to permit the Fund to engage in inter-fund trades if the security is an exchange-traded security, executed at the last sale price immediately before the trade is executed, on an exchange upon which the security is listed or quoted.

Approval of the Independent Review Committee

The IRC of the Mackenzie Funds under NI 81-107 has approved a standing instruction to permit the Fund to invest in certain issuers related to us as provided for in NI 81-107. Issuers related to us include issuers that control Mackenzie or issuers that are under common control with Mackenzie. We have determined that, notwithstanding the specific provisions of NI 81-107 and the standing instruction that has been adopted, it would be inappropriate for the Fund to invest in securities issued by IGM Financial Inc., which indirectly owns 100% of the outstanding common shares of Mackenzie. The IRC monitors the investment activity of the Fund in related issuers at least quarterly. In its review, the IRC considers whether investment decisions

- have been made free from any influence by, and without taking into account any consideration relevant to, the related issuer or other entities related to the Fund or us;
- represent our business judgment, uninfluenced by considerations other than the best interests of the Fund;
- have been made in compliance with our policies and the IRC's standing instruction; and
- achieve a fair and reasonable result for the Fund.

The IRC must notify securities regulatory authorities if it determines that we have not complied with any of the above conditions.

For more information about the IRC, see "**Independent Review Committee**".

CERTIFICATE OF THE FUND
AND THE MANAGER AND PROMOTER OF THE FUND

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the units offered by the simplified prospectus, as required by the securities legislation of all of the provinces and territories of Canada and do not contain any misrepresentations.

Dated June 6, 2023

Mackenzie Global Strategic Income Fund

(the "**Fund**")

MACKENZIE FINANCIAL CORPORATION
(IN ITS CAPACITY AS THE TRUSTEE, MANAGER, AND PROMOTER OF THE FUND)

"Luke Gould"

Luke Gould
Chairman, President, and Chief Executive Officer
Mackenzie Financial Corporation

"Keith Potter"

Keith Potter
Executive Vice-President and Chief Financial Officer
Mackenzie Financial Corporation

ON BEHALF OF THE BOARD OF DIRECTORS OF MACKENZIE FINANCIAL CORPORATION

"Nancy McCuaig"

Nancy McCuaig
Director
Mackenzie Financial Corporation

"Naomi Andjelic Bartlett"

Naomi Andjelic Bartlett
Director
Mackenzie Financial Corporation

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the units offered by the simplified prospectus, as required by the securities legislation of all the provinces and territories of Canada and do not contain any misrepresentations.

Dated June 6, 2023.

Mackenzie Global Strategic Income Fund

LBC Financial Services Inc., as Principal Distributor

"Puneet Mann"

Puneet Mann
President & CEO, LBC Financial Services Inc.
Laurentian Bank of Canada

PART B: SPECIFIC INFORMATION ABOUT THE MUTUAL FUND DESCRIBED IN THIS DOCUMENT

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 Fund was established as a unit trust and issues units to investors.

Please refer to the front cover of this simplified prospectus for the series that are available for the Fund pursuant to this document. The Fund may also offer other series of units under separate simplified prospectuses and/or offer series which are only available on an exempt-distribution basis. The different series of units available under this simplified prospectus are described under the heading "**Purchases, Switches and Redemptions**". We may offer additional series of units of the Fund in the future without notification to, or approval of, investors.

SUSTAINABLE INVESTING AT MACKENZIE

Mackenzie's Sustainable Investing Policy was developed and is enabled by Mackenzie's Sustainability Centre of Excellence (COE). The Sustainability COE was established in 2020 to bring focus to ESG factors across the organization. Our group of experts is responsible for bringing sustainable investment solutions to market, distributing ESG best practices, insights and oversight, advocating for improved ESG performance in the companies and issuers we invest in, and promoting stewardship.

We define sustainable investing as

(i) investment approaches that integrate financially material environmental, social, and governance ("**ESG**") factors that aim to mitigate investment risk and enhance financial returns, which we consider to be **ESG-Integrated**, and/or

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

The Fund will not knowingly invest in companies involved in the production, use or distribution of anti-personnel land mines or cluster munitions. These exclusions do not apply to investments in derivatives that are used to gain exposure to broad market indices as the exposure in those cases is outside of Mackenzie's control.

What are ESG Factors?

There are many considerations or factors that go into investment decision making. Some of the material ESG factors we consider are the following:

Environmental factors	Social Factors	Governance Factors
• energy manageme nt	• level of peace	• Board composition
• greenhous e gas emissions	• income equality	• executive compensati on
• air pollution	• human rights	• Board diversity and structure
• resource depletion and water scarcity	• customer privacy and data security	• tax, accounting and audit practices
• waste and hazardous materials manageme nt	• human capital manageme nt	• bribery and corruption
• biodiversity and deforestatio n	• diversity and inclusion	• political stability
	• workplace health and safety	• rule of law
	• community relations	

Types of Sustainable Investing Approaches

Negative Screening – where a fund excludes certain types of securities, companies or debt issuers from its portfolio, based on certain ESG-related activities, business practices, or business segments.

ESG Integration – where a fund explicitly considers ESG-related factors that are material to the risk and return of the investment, alongside traditional financial factors, when making investment decisions.

Best-in-Class Selection – where a fund aims to invest in companies or debt issuers that perform better than their peers on or more performance metrics related to ESG matters.

Thematic Investing – where a fund aims to invest in sectors, industries, issuers or companies that are expected to benefit from long-term macro or structural ESG-related trends.

Impact Investing – where a fund seeks to generate a positive, measurable social or environmental impact alongside a financial return.

Stewardship – where a fund uses rights and position of ownership to influence the activities or behaviour of underlying portfolio companies in relation to ESG matters. This may include the use of ESG strategies such as the following:

(i) **Proxy Voting** – where a fund votes on management and/or shareholder resolutions in accordance with certain ESG-related considerations;

(ii) **Shareholder engagement** – where a fund interacts with management of the company or debt issuer through meetings and/or written dialogue in accordance with certain ESG-related considerations.

The Fund uses ESG Integration as part of its investment process. Mackenzie's stewardship practices are further described below under "**Stewardship practices**".

ESG Integration

The Fund follows an ESG-integrated approach, as defined above. Mackenzie Funds that follow an ESG-integrated approach consider ESG risks and opportunities in the investment process although it is not a fundamental part of the investment objective of the Mackenzie Fund. Mackenzie Funds that follow an ESG-integrated approach will use both internal and external ESG data and insights to evaluate investment decisions using approaches such as ESG integration, shareholder engagement, and/or proxy voting.

Any fund that follows an ESG-integrated approach by incorporating ESG into their investment process will outline the particular process followed in their investment strategies.

Sustainable Investment Solutions

Sustainable Investment Solutions are funds that intentionally allocate to companies with progressive sustainable behaviours and promote positive sustainable outcomes. These funds lead with ESG in their fundamental investment objectives. Sustainable Investment Solutions fall into three categories:

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

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

c) sustainable <u>impact</u> funds that target specific ESG challenges or opportunities, while also aiming to generate financial returns.

Mackenzie Global Strategic Income Fund is not considered a Sustainable Investment Solution.

Exclusions / Negative Screens for Sustainable Investment Solutions

Sustainable Investment Solutions at Mackenzie exclude securities associated with the following business activities. In rare cases and when deemed in the best interests of investors, the portfolio manager may choose to prioritize engagement over divestment:

- **Controversial weapons**: companies or issuers with any direct involvement in controversial weapons production, such as nuclear weapons, anti-personnel landmines, biological and chemical weapons, cluster munitions, white phosphorus, and depleted uranium;
- **Adult entertainment or pornography**: companies with over 10% revenue associated with the production and distribution of adult entertainment or pornography;
- **Gambling**: companies with over 10% revenue associated with operating, manufacturing of specialized equipment, or providing supporting products and services for gambling;
- **Tobacco**: companies with over 10% revenue associated with the production, retail sales, or related products and services of tobacco products;
- **Private prisons**: companies deemed to be "private prison operators" as sourced by Prison Free Funds https://prisonfreefunds.org/companies)

Frameworks for ESG Integration

Mackenzie subscribes to a number of providers and frameworks that assist in the integration of material risks that are used in varying combinations and include, but are not limited to,

- Chartered Financial Analyst (CFA) Guide to ESG Investing – helps determine best practices in integrating ESG across the investment process.
- Sustainability Accounting Standards Board (SASB) – helps determine most relevant or material ESG factors across 77 industries.
- Sustainalytics ESG Data – used to screen for exclusions and controversies and determine relevant ESG risks across securities with focus on unmanaged ESG risks.
- S&P Global Trucost environmental data – used to assess carbon footprint, Paris Alignment, and highest and lowest emitters of a fund.
- Science Based Targets initiative – assess securities alignment to net zero global standards.
- Independent research by portfolio management teams – used to access publicly available sources such as company websites, company financial reports and company sustainability reports.

Unless otherwise stated, Mackenzie Funds do not have specific ESG targets.

Monitoring of Fund ESG Risks

For funds managed under an ESG-integrated approach or that are Sustainable Investment Solutions, ESG risks are monitored in the following ways:

- on an *ad hoc* basis by reviewing pertinent news, rating changes and flagged controversies across securities;
- reviews are conducted at least annually to ensure changes in ratings or unmanaged risks are documented and appropriately actioned.

Stewardship practices

As part of our process to incorporate ESG factors into our investment process of our funds, we are committed to engaging companies and issuers. Mackenzie's stewardship activities are coordinated firmwide by the Sustainability COE. However, where engagement activities form a material strategy of a fund, they will be specifically disclosed in the investment strategies of the fund.

At Mackenzie, fund-level stewardship practices include

1. **Shareholder engagement** – where appliable, funds engage on material ESG issues and will document their outcomes. Funds that practice engagement will identify it in their investment strategies.
   - Monitoring and tracking: all engagements related to ESG are logged by the investment team into a centralized database. Teams can record the representatives that were engaged, the format of the engagement, the outcome of the engagement, and where applicable, next steps. Engagements are reviewed at least annually by the CIO with support from the Sustainability COE.
2. **Proxy voting** – all funds managed by Mackenzie's internal portfolio managers generally vote with the recommendations of the Glass Lewis ESG Proxy voting guidelines, unless the portfolio manager deems that it is not in the best interests of the Fund and its investors to do so.
   - Monitoring and tracking: proxy voting is facilitated on the Glass Lewis Viewpoint software. Recommendations in line with the Glass Lewis ESG proxy voting guidelines are presented across all allowable voting items. Portfolio managers that decide to vote against the guidelines must indicate the reason. This is reviewed at least annually by the CIO with support with the Sustainability COE.

Industry Collaboration and Commitments

Mackenzie Investments is

(i) a participant of the Climate Action 100+,

(ii) a signatory to the United Nations-supported Principles for Responsible Investment (PRI),

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

(iv) a founding participant in Climate Engagement Canada, and

(v) a signatory to the Net Zero Asset Managers Initiative.

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.

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

Mutual funds own different types of investments, depending on the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

The full amount of your original investment in any Mackenzie Fund not guaranteed. 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 the Fund offered by this simplified prospectus are listed under the sub-heading "**What are the Risks of Investing in the Fund?**" in **Part B**. To the extent that the Fund invests, directly or indirectly, in another mutual fund, the risks of investing in the Fund are similar to the risks of investing in the other mutual fund in which the Fund invests.

Capital Depletion Risk

Some series of the Fund aim to make monthly distributions at a target rate. We may adjust this target rate during the year or discontinue the target rate during the year if we deem it appropriate and in the best interests of the Fund. These monthly distributions will generally be comprised, in whole or in part, of return of capital. When we return your capital, this reduces the amount of your original investment and may result in the return of the entire amount of your original investment. Return of capital that is not reinvested will reduce the NAV of the Fund, which could reduce the Fund's ability to generate future income. You should not draw any conclusions about the Fund's investment performance from the amount of this distribution. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice. See "**Series Offering Regular Cash Flow**" for the list of series and monthly distributions.

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.

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.

Convertible Securities Risk

Convertible securities are fixed-income securities, preferred stocks or other securities that are convertible into common stock or other securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the issuer's common stock when that price approaches or exceeds the convertible security's "conversion price". The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock.

In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its senior debt obligations.

Credit Risk

An issuer of a bond or other fixed-income investment, including asset-backed securities, may not be able to pay interest or to repay the principal at maturity. The risk of such a failure to pay is known as credit risk. Some issuers have more credit risk than others. Issuers with higher credit risk typically pay higher interest rates than interest rates paid by issuers with lower credit risk because higher credit risk companies expose investors to a greater risk of loss. Credit risk can increase or decline during the term of the fixed-income investment.

Companies, governments and other entities, including special purpose vehicles that borrow money, and the debt securities they issue, are assigned credit ratings by specialized rating agencies. The ratings are a measure of credit risk and take into account many factors, including the value of any collateral underlying a fixed-income investment. Issuers with low or no ratings typically pay higher yields but can subject investors to substantial losses. Credit ratings are one factor used by the portfolio managers of the mutual funds in making investment decisions. A credit rating may prove to be wrong, which can lead to unanticipated losses on fixed-income investments. If the market perceives that a credit risk rating is too high, then the value of the investments may decrease substantially. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value.

The difference in interest rates between an issuer's bond and a government-issued bond that are otherwise identical in all respects except for the credit rating is known as the credit spread. Credit spreads widen if the market determines that a higher return is necessary to compensate for the increased risk of owning a particular fixed-income investment. An increase in credit spread after the purchase of a fixed-income investment decreases the value of that investment.

Cyber Security Risk

Due to the widespread use of technology in the course of business, the Fund has 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 the Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or the Fund to experience disruptions to business operations; reputational damage; difficulties with the 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 the 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 the Fund's third-party service providers (e.g., administrators and custodians) or issuers that the Fund invests in can also subject the 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, the 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 the 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, the 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 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 investment 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.

Equity Investment Risk

Equity investments, such as stocks and investments in trusts, 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.

If there is negative news or speculation about a company in which a mutual fund invests, the company's securities may lose value, regardless of the direction of the market. The value of a company's equity securities may also be affected by general financial, political and economic conditions in places where the company conducts its business. Also, liquidity may change from time to time based on prevailing market conditions and perceptions about the issuer or other recent events (such as market disruptions, company takeovers and changes in tax policy or regulatory requirements). 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.

ESG Investment Objective or Strategy Risk

Some Mackenzie Funds have fundamental investment objectives based on one or more ESG criteria. Other Mackenzie 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. Mackenzie 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; and
- 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 the Fund's business, financial condition, liquidity or results of operations. The current COVID-19 pandemic has adversely affected the economies of many nations, and the global economy, and may impact issuers and capital markets in ways that cannot be foreseen. The COVID-19 pandemic has resulted in a slowdown in economic activity, higher unemployment, reduced consumer activity and extreme volatility in financial markets and commodity prices, raising the prospect of a global recession. Public health crises, such as the COVID-19 outbreak, can also result in operating, supply chain disruptions, lower consumer demand, and project development delays that can materially adversely affect the operations of third parties in which the 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 the Fund may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time. Additionally, public health crises, such as the COVID-19 outbreak, may exacerbate other pre-existing political, social, and economic risks in certain countries or globally. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects.

Some of the geographic areas in which the Fund invests have experienced acts of terrorism or strained international relations due to territorial disputes, historical animosities, or other defense concerns. In response to the conflict between Russia and Ukraine, certain countries have implemented economic sanctions against Russia and may impose further sanctions or other restrictive actions against governmental or other entities in Russia or elsewhere. These situations, as well as natural disasters, war and civil unrest may cause uncertainty in the markets of such geographic areas and may adversely affect their economies. All such extreme events may impact Fund performance.

Fixed Income Investment Risk

There are certain general investment risks applicable to fixed income investments in addition to credit risk, interest rate risk, and prepayment risk (see "**Credit Risk**", "**Interest Rate Risk**" and "**Prepayment Risk**"). The value of fixed income investments may be affected by developments relating to the issuer as well as by general financial, political and economic conditions (aside from changes in the general level of interest rates), and by conditions in the fixed income markets. If a mutual fund purchases investments that represent an interest in a pool of assets (for example, mortgages in the case of mortgage-backed securities), then changes in the market's perception of the issuers of these investments (or in the value of the underlying assets) may cause the value of these investments to fall.

The ability of a mutual fund to sell a particular fixed income security at its fair value may change from time to time based on prevailing market conditions and perceptions about the issuer or other recent events (such as market disruptions, company takeovers and changes in tax policy or regulatory requirements). This can result in the mutual fund not being able to sell that fixed income security, or having to sell it at a reduced price.

In addition, given that most fixed income securities have a predetermined maturity date, there is a risk that a mutual fund may have to reinvest the principal at lower prevailing market interest rates at maturity. There also exists the risk that certain fixed income securities (such as asset-backed securities) may be prepaid unexpectedly prior to maturity. In either event, there is a risk that the reinvested amounts may provide less income and lower potential for capital gains.

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 the Fund description in **Part B** of this simplified prospectus.

Foreign Investment 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 Fund that holds 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 Fund generally aims 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 Fund 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 the Fund will generally reduce the value of the Fund's portfolio. Under certain tax treaties, the Fund 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 the Fund will receive the tax reclaim is within the control of the particular foreign country. If the 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.

High Yield Securities Risk

Mutual funds may be subject to high yield securities risk. High yield securities risk is the risk that securities that are rated below investment grade (below "BBB-" by S&P or by Fitch Rating Service Inc., or below "Baa3" by Moody's® Investor's Services, Inc.) or are unrated at the time of purchase may be more volatile than higher-rated securities of similar maturity. High yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies or by highly leveraged firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal.

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 (i) other mutual funds, investment funds or segregated funds, including Mackenzie Funds; (ii) financial institutions in connection with other investment offerings; and/or (iii) 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.

Liquidity 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 in an orderly manner in a reasonable amount of time at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur (i) if the securities have sale restrictions; (ii) if the securities do not trade through normal market facilities; (iii) if there is simply a shortage of buyers; or (iv) for other reasons. In highly volatile markets, 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. 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.

The liquidity of individual securities may vary widely over time and securities that were previously liquid may suddenly and unexpectedly become illiquid. A securities' liquidity may be affected by general economic and political conditions, such as a sudden interest rate change or sever market disruptions, as well as factors specific to an individual security, such as changes in management, strategic direction, competition, mergers/acquisitions, and other events. These impacts may have an effect on the performance of the mutual funds, the performance of the securities in which the mutual fund invests and may lead to an increase in the redemptions experienced by the mutual funds (including redemptions by large investors; see "**Large Transaction Risk**".

Mackenzie Funds may from time to time invest in vehicles that, in turn, invest in a portfolio of private and illiquid assets ("**Private Vehicles**"). These Private Vehicles are intended for long-term investors and may include private credit, private equity, or real estate assets. Due to the illiquid nature of their underlying assets, Private Vehicles often have partial or full restrictions on the withdrawal of capital by investors over a set term which can be 10 years or longer. It may not be possible for the Fund to sell its investment to a third party prior to the end of the term, and generally, these types of investments are highly illiquid over the course of their life.

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 to select its investments. A balanced fund or an asset allocation fund is also dependent on its portfolio manager 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.

Prepayment Risk

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed-income security may pay less income and its value may decrease. In addition, because issuers generally choose to prepay when interest rates are falling, the mutual fund may have to reinvest this money in securities that have lower rates.

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. We have set out below 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.

Senior Loans Risk

The risks associated with senior loans are similar to the risks of high-yield bonds, although senior loans are typically senior and secured, whereas high-yield bonds are often subordinated and unsecured. Investments in senior loans are typically below investment grade and are considered speculative because of the credit risk of their issuers.

Historically, such companies have been more likely to default on their payments of interest and principal owed than companies that issue investment-grade securities, and such defaults could reduce the NAV and monthly income distributions of the Fund. These risks may be more pronounced in the event of an economic downturn. Under certain market conditions, the demand for senior loans may be reduced, which may, in turn, reduce prices. No active trading market may exist for certain senior loans, which may impair the ability of a holder of a senior loan to realize full value in the event of the need to liquidate such asset. Adverse market conditions may impair the liquidity of some actively traded senior loans. Although these loans are generally secured by specific collateral, there can be no assurance that such collateral would be available or would otherwise satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. In these circumstances, the holder of a loan may not receive payments to which it is entitled.

Senior loans may also be subject to certain risks due to longer settlement periods than the settlement periods associated with other securities. Settlement of transactions in most securities occurs two days after the trade date and is referred to as "T+2" settlement. In contrast, transactions in senior loans may have longer than normal settlement periods and have settlement periods that exceed T+2. Unlike equities trades, there is no central clearinghouse for loans, and the loan market has not established enforceable settlement standards or remedies for failure to settle. This potentially longer settlement timeline may create a mismatch between the settlement time for a senior loan and the time in which an investment fund holding the senior loan as an investment must settle redemption requests from its investors.

Series Risk

A mutual fund may offer more than one series, including series that are sold under different simplified prospectuses. If one series of such a mutual fund is unable to pay its expenses or satisfy its liabilities, then the assets of the other series of that mutual fund will be used to pay the expenses or satisfy the liability. This could lower the investment returns of the other series.

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 a mutual fund 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

The Fund was established in 2023 and does not yet qualify as a "mutual fund trust" under the Tax Act, but is expected to qualify as a mutual fund trust by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. If the Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the Canadian federal income tax considerations described under the heading "**Income Tax Considerations**" could be materially and adversely different in some respects. For example, if the Fund does not qualify or ceases to qualify as a mutual fund trust (and is not a registered investment) the units of the Fund will not be qualified investments for registered plans under the Tax Act. The Tax Act imposes penalties on the annuitants of an RRSP or RRIF, the holder of a TFSA or RDSP or the subscriber of an RESP for the acquisition or holding of non-qualified investments.

If any transaction of the Fund is reported on capital account but subsequently determined to be on income account, the net income of the Fund for tax purposes and the taxable component of distributions to unitholders could increase. Any such redetermination by the CRA may result in the Fund being liable for taxes, including unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of the units, NAV per unit and/or the trading prices of the units.

There can be no assurance that 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 Canadian withholding tax on prior distributions to non-resident securityholders. Such liability may reduce the NAV of units of the Fund.

In determining its income for tax purposes, if the Fund engages in option writing, it will treat option premiums received on the writing of covered call options and cash covered put options and any losses sustained on closing out such options as capital gains and capital losses, as the case may be, in accordance with its understanding of the CRA's published administrative policy. Gains or losses on the disposition of shares, including the disposition of shares held in the Fund's portfolio upon exercise of a call option, will be treated as capital gains or losses. The CRA's practice is not to grant an advance income tax ruling on the characterization of items as capital gains or income and no advance ruling has been requested or obtained.

If the Fund realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of units by a unitholder, allocation of fund-level capital gains will follow the Declaration of Trust. The taxable portion of the capital gain so allocated must be included in the income of the redeeming unitholder (as taxable capital gains) and may be deductible by the Fund in computing its income, subject to subsection 132(5.3) of the Tax Act. Subsection 132(5.3) of the Tax Act only permits a trust that is a "mutual fund trust" for purposes of the Tax Act a deduction in respect of a capital gain of the "mutual fund trust" designated to a unitholder on a redemption of units where the unitholder's proceeds of disposition are reduced by the designation, up to the amount of the unitholder's accrued gain on those units. The portion of taxable capital gains that is not deductible by the Fund under subsection 132(5.3) of the Tax Act may be made payable to non-redeeming unitholders so that the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming unitholders of the Fund may be greater than would have been the case in the absence of subsection 132(5.3).

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 fund(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.

Overview

In this section, you will find important information about the Fund. This information will help you evaluate and compare the Mackenzie Funds in order to determine which ones are suitable for your investment needs.

The specific information for the Fund is divided into the following sub-sections:

Fund Details

This table provides a brief summary of the Fund, including the type of fund and the Fund's expected eligibility as a qualified investment for registered plans.

What Does the Fund Invest In?

Investment Objectives and Strategies

This section 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 objectives. As manager of the Fund, 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 the 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.

Use of Derivatives

The Fund 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 the 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 the Fund's use of currency hedging. For more information on derivatives used by the 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 General Risks of Investing in a Mutual Fund?**" section of this document.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Fund may engage in securities lending, repurchase and reverse repurchase transactions. These transactions are described in the "**What are the General 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, the 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 Fund 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 the Fund engages in short selling, it must adhere to securities regulations, where such regulations include the following limits and conditions:

- 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 (i) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (ii) has a net worth in excess of CDN $50 million.

What are the Risks of Investing in the Fund?

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 the Fund are identified under the sub-heading "**What are the Risks of Investing in the Fund?**" for the 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 the 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 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 the Fund.**

Risk classification methodology

The risk ratings referred to in this section help you decide, along with your advisor, whether the Fund is right for you. This information is only a guide. The investment risk level of the 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 the 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 that fund 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 fund is 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.

There may be times when we believe this methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating category, but we will never place the Fund 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 classification methodology of the Fund is reviewed annually and at anytime 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.

Description of Securities Offered by the Mutual Fund

Distribution Rights

The Fund intends to distribute sufficient net income and net capital gains to its investors each year to ensure that the Fund does not pay ordinary income tax under Part I of the Tax Act.The Fund may also distribute returns of capital. The Fund may pay a distribution of net income, net capital gains and/or returns of capital at such time or times as we, acting as manager, in our discretion, determine.

The net income and net capital gains of the Fund will be distributed first to pay any management expense distributions to investors who are entitled to benefit from a reduction in the management fee. For more information, see "**Management Fee, Administration Fee and Fund Cost Reductions**". If the Fund is a mutual fund trust for purposes of the Tax Act, it may allocate net capital gains as a redemption distribution to an investor who redeems the Fund's units – including to an investor who redeems the Fund's units in the course of switching to another Mackenzie Fund – provided the capital gain so allocated is not more than the investor's accrued gain on the units redeemed. Any remaining net income or net capital gains of the Fund to be distributed will be allocated among the series of units of the Fund based on the relative NAVs of the series and on each series' expenses available to offset net income or net capital gains on or before the date of the distribution and distributed *pro rata* to investors in each series on the distribution payment date. Any such distribution will occur on or about the business day following the distribution record date or dates, at our discretion.

Liquidation or other termination rights

If the Fund or a particular series of units of the Fund is ever terminated, each unit that you own will participate equally with each other unit of the same series in the assets of the Fund attributable to that series after all of the Fund's liabilities (or those allocated to the series of units being terminated) have been paid or provided for.

Conversion and redemption rights

Units of the Fund may be exchanged for other units of the Fund or another Mackenzie Fund (a "**switch**") as described under "**Switching Units of the Fund**" and may be redeemed as described under "**Selling Units of the Fund**".

Voting rights and changes requiring investor approval

You have the right to exercise one vote for each unit held at meetings of all investors of the Fund and at any meetings held solely for investors of that series of units. We are required to convene a meeting of investors of the Fund to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes if they are ever proposed for the Fund:

- a change to the basis of the calculation of management fee rates or of other expenses that are charged to the Fund or to you, which could result in an increase in charges to the Fund or to you unless (i) the contract is an arm's length contract with a party other than us or an associate or affiliate of ours for services relating to the operation of the Fund, and (ii) you are given at least 60 days' written notice of the effective date of the proposed change, or unless (i) the mutual fund is permitted to be described as "no-load", and (ii) the investors are given at least 60 days' written notice of the effective date of the proposed change. Similarly, the introduction of certain new fees by us for the Fund which may be payable by the Fund or investors of the Fund would also require the approval of a majority of the votes cast at a meeting of investors of the Fund;
- a change of the manager of the Fund (other than a change to an affiliate of ours);
- any change in the investment objectives of the Fund;
- any decrease in the frequency of calculating the NAV for each series of units;
- certain material reorganizations of the Fund; and
- any other matter which is required by the constating documents of the Fund, by the laws applicable to the Fund, or by any agreement to be submitted to a vote of the investors in the Fund.

Other changes

You will be provided with at least 60 days' written notice of

- a change of auditor of the Fund; and
- certain reorganizations with, or transfer of assets to, another mutual fund, if the Fund will cease to exist thereafter and you will become a securityholder of another

Mackenzie Fund (otherwise an investor vote will be required).

Except as noted below, we generally provide at least 30 days' notice to you (unless longer notice requirements are imposed under securities legislation) to amend the Declaration of Trust in the following circumstances:

- when the securities legislation requires that written notice be given to you before the change takes effect; or
- when the change would not be prohibited by the securities legislation and we reasonably believe that the proposed amendment has the potential to adversely impact your financial interests or rights, so that it is equitable to give you advance notice of the proposed change.

We are generally also entitled to amend the Declaration of Trust without prior approval from, or notice to, you if we reasonably believe that the proposed amendment does not have the potential to adversely affect you, or

- to ensure compliance with applicable laws, regulations or policies;
- to protect you;
- to remove conflicts or inconsistencies between the Declaration of Trust and any law, regulation or policy affecting the Fund, trustee or its agents;
- to correct typographical, clerical or other errors; or
- to facilitate the administration of the Fund or to respond to amendments to the Tax Act which might adversely affect the tax status of the Fund or you if no change is made.

Name, Formation and History of the Fund

The Fund is currently governed by the terms of its Declaration of Trust. The Declaration of Trust is amended each time a new fund or series is created, in order to include the investment objectives and any other information specific to the new Mackenzie Fund.

Table 11 lists the name of the Fund and the date of its formation, unless otherwise noted, and the notes to the table provide details of material amendments to the Declaration of Trust in the last 10 years relating to the units offered under the simplified prospectus.

Table 11: Fund

FUND[1]	DATE OF FORMATION	DATE OF DECLARATION OF TRUST
Mackenzie Global Strategic Income Fund	June 6, 2023	October 19, 1999

MACKENZIE GLOBAL STRATEGIC INCOME FUND

Fund Details

Type of Fund	Balanced Fund
Units Offered	Series LB*, LF* and LW*
Eligibility for Registered Plans	The units are expected to be qualified investments for registered plans

* A Fixed Rate Distribution Series.

Each Series of this Fund was closed to any new investment on June 6, 2023, except investors

- **that held Series LF or LW securities on or about June 16, and continue to hold these securities, are permitted to make additional purchases of the Fund; and**
- **may be switched between Series LW and LB securities under our Preferred Pricing Program and these investors, if they continue to hold Series LW or LB securities, may also make additional purchases.**

What Does the Fund Invest In?

Investment Objectives

The Fund seeks income with the potential for long-term capital growth by investing primarily in fixed-income and/or income-oriented equity securities of issuers anywhere in the world.

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

Investment Strategies

The Fund will pursue a flexible approach to investing in fixed-income and/or equity asset classes anywhere in the world. The Fund will generally invest 30% to 70% of its assets in any one asset class but may invest 0% to 100% of its assets in any one asset class. Allocations between asset classes are based on economic conditions and/or the portfolio managers' assessment of relative valuations.

The Fund will employ a flexible approach to meet its fixed-income objectives, allocating assets across credit quality, yields, structures, sectors, currencies and countries. The Fund may invest up to 100% of its fixed-income exposure in any one sector, and it can invest in all types of fixed-income securities from around the world, including, but not limited to, high-yield corporate and government bonds, which are bonds that have a credit rating below investment grade (rated below "**BBB**-" by a recognized credit rating organization) and are sometimes non-rated, investment-grade corporate and government bonds, and floating-rate instruments.

The investment approach follows a fundamental analysis to identify, select and monitor investments. The portfolio managers perform industry analysis and specific company analysis, including review of financial statements and other relevant factors.

Income-oriented equity securities in which the Fund may invest may include, but are not limited to, dividend-paying common shares, preferred shares and convertible preferred shares and trusts (including income trusts, business trusts, real estate investment trusts ("**REITs**"), royalty and resource trusts, utilities and infrastructure trusts). Depending on market conditions, the Fund may also invest a portion of its assets in equity securities that are not income oriented.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "**AA**" or higher and, similarly, up to 35% of its net assets in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "**AAA**" or higher. Please see the "**Part B: Specific Information about the Mutual Fund Described in this Document – What Does the Fund Invest In?**" section of this simplified prospectus for more details.

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 follows an ESG-integrated approach, as further described under the heading "**Sustainable Investing at Mackenzie**". The equity portfolio manager evaluates ESG factors, including carbon emissions, employee relationships and board independence, that may positively or negatively impact economic value and incorporates these considerations alongside traditional financial factors into long-term discounted cash flow valuations. The fixed income portfolio manager uses its own proprietary process and quantitative models to analyze companies, governments, and issuers to mitigate risk and price downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors generally include energy intensity, air pollution, income inequality, education, rule of law and corruption.

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 Payable by the Fund**".

The Fund may invest up to 10% of its net assets in illiquid assets, measured at the time of investment, which may include securities of a Northleaf Private Vehicle and/or Sagard Private Vehicle.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**What are the General Risks of Investing in a Mutual Fund? – 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;
- engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and

- invest in certain U.S. listed ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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 a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including credit risk, equity investment risk, fixed income investment risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign investment risk and foreign currency risk. These and other risks are described starting on page 36. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		◑	
Commodity		◑	
Concentration	●		
Convertible Securities		◑	
Credit	●		
Cyber Security		◑	
Derivatives		◑	
Emerging Markets		◑	
Equity Investment	●		
ESG Investment Objective or Strategy		◑	
ETF		◑	
Extreme Market Disruptions		◑	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investment	●		
High Yield Securities		◑	
Interest Rate	●		
Large Transaction		◑	
Legislation		◑	
Liquidity		◑	
Market	●		
Portfolio Manager		◑	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		◑	
Senior Loans		◑	
Series		◑	
Short-Selling		◑	
Small Company		◑	
Small/New Fund			○
Taxation		◑	
Tracking			○

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

Laurentian Bank Group of Funds

Balanced Fund

Additional information about the Fund is available in the Fund's Fund Facts document, 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 no cost, by calling LBCFS toll-free at 1-800-522-1846 or from your LBCFS representative or LBCFS-authorized representative. These documents and other information about the Fund is also available on the LBCFS website at www.laurentianbank.ca/mackenzie or at the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

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