



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

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**SPECIAL MEETING OF UNITHOLDERS  
TO BE HELD ON JUNE 5, 2023**

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May 1, 2023



## Notice of Special Meeting

**NOTICE IS HEREBY GIVEN THAT** Mackenzie Financial Corporation (“**Mackenzie**”) will hold a special meeting (“**Special Meeting**”) of investors of each of Mackenzie Maximum Diversification All World Developed ex North America Index Fund, Mackenzie Maximum Diversification Developed Europe Index Fund and Mackenzie Maximum Diversification Emerging Markets Index Fund (each, a “**Fund**”) for the purposes of considering and voting on a resolution to approve the proposed liquidation and termination of each of the Funds (the “**Proposed Terminations**”) and to transact such other business for each Fund as may properly come before the Special Meeting or any adjournments thereof. Each Proposed Termination is further described in the management information circular (the “**Information Circular**”) accompanying this Notice. Each Special Meeting will be held concurrently **on June 5, 2023, at 9:00 a.m.** (Toronto Time) (the “**Meeting Time**”).

If approved, each Proposed Termination is expected to be implemented on or about June 16, 2023.

You are only entitled to vote at the Special Meeting if you were an investor of record in the Fund as of the close of business on April 17, 2023 (the “**Record Date**”).

**If you are entitled to vote at, but are unable to attend the Special Meeting, you may exercise your voting rights by using the form of proxy which was mailed to you on or about May 1, 2023, according to one of the following three methods:**

- 1. Accessing [www.secureonlinevote.com](http://www.secureonlinevote.com), entering the 12-digit control number that is located on your form of proxy and following the simple instructions on that website;**
- 2. Faxing your completed form of proxy to Doxim at 1-888-496-1548 (toll free); or**
- 3. Signing and dating the form of proxy and returning it using the postage-paid return envelope enclosed with this package, addressed to Proxy Processing, 102-1380 Rodick Rd, Markham ON L3R 9Z9.**

**To be valid at the Special Meeting, your form of proxy must be received by 5:00 p.m. (Toronto Time) on June 2, 2023.**

At each Special Meeting, two or more of a Fund’s investors represented in person, by phone or by proxy, will constitute a quorum. If quorum is not achieved at the Special Meeting, the Special Meeting will be adjourned to June 7, 2023, or such other date as Mackenzie may determine, at the same time and location.

**Mackenzie, as manager of each Fund, recommends that you vote in favour of each Proposed Termination.**

The governance of the Funds involves the Funds’ Independent Review Committee (the “**IRC**”) which was formed to review, among other things, conflict-of-interest matters referred to it by Mackenzie, as manager of the Funds. The IRC of the Funds has reviewed the Proposed Terminations and has determined that each Proposed Termination, if implemented, would achieve a fair and reasonable result for each of the Funds.

While the IRC has determined that the implementation of the Proposed Terminations would achieve a fair and reasonable result for each Fund, **it is not the role of the IRC to recommend that unitholders vote in favour of the Proposed Terminations.**

Additional information regarding the Fund is contained in the relevant simplified prospectus, most recently filed fund facts document, most recent management report of fund performance and the most recent annual and interim financial statements. You can obtain these documents at no cost in any of the following ways:

- by accessing the Mackenzie website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com);

- by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com);
- by emailing Mackenzie at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com);
- by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);
- by faxing a request to Mackenzie at 416-922-5660 (inside Greater Toronto) or, toll free, at 1-866-766-6623; or
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

DATED the 1<sup>st</sup> day of May, 2023

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



Matt Grant  
Secretary



**MACKENZIE**  
Investments

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## **MANAGEMENT INFORMATION CIRCULAR**

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**May 1, 2023**

Mackenzie Maximum Diversification All World Developed ex North America Index Fund  
Mackenzie Maximum Diversification Developed Europe Index Fund  
Mackenzie Maximum Diversification Emerging Markets Index Fund

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

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## **SPECIAL MEETING OF UNITHOLDERS TO BE HELD ON JUNE 5, 2023**

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# Management Information Circular

May 1, 2023

## Management Solicitation

This management information circular (“**Information Circular**”) is provided by Mackenzie Financial Corporation (“**Mackenzie**”), the manager of the Funds.

For each Fund, Mackenzie will hold a special meeting of investors (each, a “**Special Meeting**”) at its offices on the 1<sup>st</sup> floor of 180 Simcoe Street, Toronto Ontario on June 5, 2023, at 9:00 a.m. (Toronto Time) (the “**Meeting Time**”) to consider and vote on the applicable resolution attached hereto as Schedule A (each, a “**Resolution**”) to approve the applicable liquidation and termination described within this Information Circular (each, a “**Proposed Termination**”). Each Special Meeting will be held concurrently at the Meeting Time.

If the Special Meeting is adjourned, it will be adjourned to June 7, 2023, or such other date as Mackenzie may determine, at the same time and location (the “**Adjournment Time**”).

**Mackenzie, as manager of each Fund, is providing this Information Circular in connection with its solicitation of proxies for use at each Special Meeting. Mackenzie makes this solicitation on behalf of each Fund. Mackenzie or its agents may solicit these proxies by mail, personally, by telephone, by email or by facsimile transmission.**

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

Except as otherwise stated, the information contained in this Information Circular is current to April 6, 2023.

## Proposed Liquidation and Termination of Mackenzie Maximum Diversification All World Developed ex North America Index Fund

### Proposal

At the Special Meeting of Mackenzie Maximum Diversification All World Developed ex North America Index Fund (the “**Fund**”), investors of the Fund as of the record date (“**Unitholders**”) will be asked to consider and vote on a Resolution approving the liquidation and termination of the Fund (the “**Proposed Termination**”).

If the Proposed Termination receives all necessary investor approvals, the Fund is expected to be liquidated in an orderly fashion, the liabilities will be discharged and the Fund will distribute the remaining assets to Unitholders after the close of business on or about June 16, 2023 (the “**Termination Date**”).

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “**Tax Act**”).

### Reasons for the Proposed Termination and Background Information

The Proposed Termination is being proposed because the Fund’s assets under management are sub-scale. The Fund has also underperformed its benchmark<sup>1</sup> since inception. Management does not have a suitable alternative fund to merge the Fund into.

### Procedures for the Proposed Termination

See “**Procedures for the Proposed Termination**” on page 14 for information on the procedures for the Proposed Termination.

### Tax Implications of the Termination

#### *General*

As part of the liquidation, the Fund will realize all capital gains and all capital losses accumulated by reason of the sale of the net assets of the Fund. An amount equal to all of the income and/or capital gains realized by the Fund as a result of the liquidation will be paid to the Unitholders by way of cash distributions, or for Unitholders in registered plans by way of units of Mackenzie Canadian Money Market Fund as further described below, in connection with the redemption of their Units. Accordingly, the Fund will generally not be liable for income tax under Part I of the Tax Act in respect of the liquidation of the Fund.

### Proposed Transition of Series for Registered Plan Unitholders

The Fund was closed to purchases by new investors as of the close of business on March 6, 2023, although remains open to existing Fund investors through lump sum purchases or systematic purchase plans until the Termination Date. You may redeem or switch out of the Fund into a different mutual fund offered under a Mackenzie simplified prospectus for which you are eligible up until the close of business on the Termination Date.

Upon the Termination, investors in registered plans that have not redeemed or switched their Units will receive units of Mackenzie Canadian Money Market Fund in the corresponding series described in the following table:

<sup>1</sup> MSCI EAFE Index



Fund Units You Hold	Mackenzie Canadian Money Market Fund Units You will Receive
Series A (SCS)*	Series SC
Series A (LL, or RCS)*	Series A
Series AR	Series AR
Series D	Series F
Series F	Series F
Series F5	Series F
Series F8	Series F
Series FB	Series FB
Series FB5	Series FB
Series O	Series O
Series PW	Series PW
Series PWR	Series PWR
Series PWFB	Series PWFB
Series PWFB5	Series PWFB
Series PWT5	Series PW
Series PWT8	Series PW
Series PWX	Series PWX
Series PWX5	Series PWX
Series T5 (SCS)*	Series SC
Series T5 (LL, RCS)*	Series A
Series T8 (SCS)*	Series SC
Series T8 (LL, RCS)*	Series A

\*SCS = sales charge purchase option, LL = low-load purchase option, RCS= redemption charge purchase option

The number of units of Mackenzie Canadian Money Market Fund that you will receive will be based on the net asset value of your units of the Fund at the end of business day on the Termination Date. **You will not pay any fees or charges, including deferred sales charges, in connection with the Termination and Mackenzie will pay all costs incurred to effect the Termination.**

If you participate in a pre-authorized chequing (“**PAC**”) plan, dollar-cost-averaging service, systematic withdrawal plan, or other systematic plan (all as described in the Fund’s simplified prospectus) in connection with the Fund, the plan will terminate upon the Termination Date.

### Summary of Voting Units

The Fund is authorized to issue an unlimited number of units in each series. The number of units in each series of the Fund that were issued and outstanding as of April 6, 2023 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

<b>Series</b>	<b>Number of Voting Units</b>
Series A	152,328.17
Series AR	50,553.52
Series D	409.26
Series F	416,643.23
Series F5	1,976.45
Series F8	108.26
Series FB	1,662.12
Series FB5	105.79
Series O	89,134.69
Series PW	202,317.29
Series PWR	26,383.00
Series PWFB	12,805.02
Series PWFB5	102.39
Series PWT5	101.63
Series PWT8	103.39
Series PWX	13,486.67
Series PWX5	108.21
Series T5	98.93
Series T8	753.49
<b>Total</b>	<b>969,181.51</b>

### Principal Holders

As of April 6, 2023, no investor held 10% or more of the Voting Units of the Fund.

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

As at the close of business April 6, 2023, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Fund.

## Fees and Expenses

The following table sets out the management fees and administration fees paid by the Fund for the year ended March 31, 2023, and the period from April 1, 2023 to April 6, 2023.

<b>Fees</b>	<b>Year ended March 31, 2023</b>	<b>April 1, 2023 to April 6, 2023</b>
Management Fees	\$101,223.43	\$1,630.37
Administration Fees	\$16,071.15	\$262.59

## Recommendation

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

## Proposed Liquidation and Termination of Mackenzie Maximum Diversification Developed Europe Index Fund

### Proposal

At the Special Meeting of Mackenzie Maximum Diversification Developed Europe Index Fund (the “**Fund**”), investors of the Fund as of the record date (“**Unitholders**”) will be asked to consider and vote on a Resolution approving the liquidation and termination of the Fund (the “**Proposed Termination**”).

If the Proposed Termination receives all necessary investor approvals, the Fund is expected to be liquidated in an orderly fashion, the liabilities will be discharged and the Fund will distribute the remaining assets to Unitholders after the close of business on or about June 16, 2023 (the “**Termination Date**”).

The Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”).

### Reasons for the Proposed Termination and Background Information

The Proposed Termination is being proposed because the Fund’s assets under management are sub-scale. The Fund has also underperformed its benchmark<sup>1</sup> since inception. Management does not have a suitable alternative fund to merge the Fund into.

### Procedures for the Proposed Termination

See “**Procedures for the Proposed Termination**” on page 14 for information on the procedures for the Proposed Termination.

### Tax Implications of the Termination

#### *General*

As part of the liquidation, the Fund will realize all capital gains and all capital losses accumulated by reason of the sale of the net assets of the Fund. An amount equal to all of the income and/or capital gains realized by the Fund as a result of the liquidation will be paid to the Unitholders by way of cash distributions, or for Unitholders in registered plans by way of units of Mackenzie Canadian Money Market Fund as further described below, in connection with the redemption of their Units. Accordingly, the Fund will generally not be liable for income tax under Part I of the Tax Act in respect of the liquidation of the Fund.

### Proposed Transition of Series for Registered Plan Unitholders

The Fund was closed to purchases by new investors as of the close of business on March 6, 2023, although remains open to existing Fund investors through lump sum purchases or systematic purchase plans until the Termination Date. You may redeem or switch out of the Fund into a different mutual fund offered under a Mackenzie simplified prospectus for which you are eligible up until the close of business on the Termination Date.

Upon the Termination, investors in registered plans that have not redeemed or switched their Units will receive units of Mackenzie Canadian Money Market Fund in the corresponding series described in the following table:

<sup>1</sup> MSCI Europe Index

Fund Units You Hold	Mackenzie Canadian Money Market Fund Units You will Receive
Series A (SCS)*	Series SC
Series A (LL, or RCS)*	Series A
Series AR	Series AR
Series D	Series F
Series F	Series F
Series F5	Series F
Series F8	Series F
Series FB	Series FB
Series FB5	Series FB
Series O	Series O
Series PW	Series PW
Series PWR	Series PWR
Series PWFB	Series PWFB
Series PWFB5	Series PWFB
Series PWT5	Series PW
Series PWT8	Series PW
Series PWX	Series PWX
Series PWX5	Series PWX
Series T5 (SCS)*	Series SC
Series T5 (LL, RCS)*	Series A
Series T8 (SCS)*	Series SC
Series T8 (LL, RCS)*	Series A

\*SCS = sales charge purchase option, LL = low-load purchase option, RCS= redemption charge purchase option

The number of units of Mackenzie Canadian Money Market Fund that you will receive will be based on the net asset value of your units of the Fund at the end of business day on the Termination Date. **You will not pay any fees or charges, including deferred sales charges, in connection with the Termination and Mackenzie will pay all costs incurred to effect the Termination.**

If you participate in a pre-authorized chequing (“**PAC**”) plan, dollar-cost-averaging service, systematic withdrawal plan, or other systematic plan (all as described in the Fund’s simplified prospectus) in connection with the Fund, the plan will terminate upon the Termination Date.

### Summary of Voting Units

The Fund is authorized to issue an unlimited number of units in each series. The number of units in each series of the Fund that were issued and outstanding as of April 6, 2023 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Series A	47,217.33
Series AR	7,851.77
Series D	1,157.06
Series F	83,878.97
Series F5	265.76
Series F8	119.10
Series FB	135.80
Series FB5	126.71
Series O	155.31
Series PW	37,912.94
Series PWR	12,510.71
Series PWFB	123.76
Series PWFB5	112.63
Series PWT5	2,657.10
Series PWT8	112.20
Series PWX	4,837.95
Series PWX5	140.37
Series T5	88.75
Series T8	109.98
<b>Total</b>	<b>199,514.2</b>

### Principal Holders

As of April 6, 2023, no investor held 10% or more of the Voting Units of the Fund.

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

As at the close of business April 6, 2023, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Fund.

## Fees and Expenses

The following table sets out the management fees and administration fees paid by the Fund for the year ended March 31, 2023, and the period from April 1, 2023 to April 6, 2023.

Fees	Year ended March 31, 2023	April 1, 2023 to April 6, 2023
Management Fees	\$23,250.92	\$368.30
Administration Fees	\$3,469.65	\$55.65

## Recommendation

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

## Proposed Liquidation and Termination of Mackenzie Maximum Diversification Emerging Markets Index Fund

### Proposal

At the Special Meeting of Mackenzie Maximum Diversification Emerging Markets Index Fund (the “**Fund**”), investors of the Fund as of the record date (“**Unitholders**”) will be asked to consider and vote on a Resolution approving the liquidation and termination of the Fund (the “**Proposed Termination**”).

If the Proposed Termination receives all necessary investor approvals, the Fund is expected to be liquidated in an orderly fashion, the liabilities will be discharged and the Fund will distribute the remaining assets to Unitholders after the close of business on or about June 16, 2023 (the “**Termination Date**”).

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “**Tax Act**”).

### Reasons for the Proposed Termination and Background Information

The Proposed Termination is being proposed because the Fund's assets under management are sub-scale. The Fund has also underperformed its benchmark<sup>1</sup> over the five-year period. Management does not have a suitable alternative fund to merge the Fund into.

### Procedures for the Proposed Termination

See “**Procedures for the Proposed Termination**” on page 14 for information on the procedures for the Proposed Termination.

### Tax Implications of the Termination

#### *General*

As part of the liquidation, the Fund will realize all capital gains and all capital losses accumulated by reason of the sale of the net assets of the Fund. An amount equal to all of the income and/or capital gains realized by the Fund as a result of the liquidation will be paid to the Unitholders by way of cash distributions, or for Unitholders in registered plans by way of units of Mackenzie Canadian Money Market Fund as further described below, in connection with the redemption of their Units. Accordingly, the Fund will generally not be liable for income tax under Part I of the Tax Act in respect of the liquidation of the Fund.

### Proposed Transition of Series for Registered Plan Unitholders

The Fund was closed to purchases by new investors as of the close of business on March 6, 2023, although remains open to existing Fund investors through lump sum purchases or systematic purchase plans until the Termination Date. You may redeem or switch out of the Fund into a different mutual fund offered under a Mackenzie simplified prospectus for which you are eligible up until the close of business on the Termination Date.

<sup>1</sup> MSCI Emerging Markets Index



Upon the Termination, investors in registered plans that have not redeemed or switched their Units will receive units of Mackenzie Canadian Money Market Fund in the corresponding series described in the following table:

Fund Units You Hold	Mackenzie Canadian Money Market Fund Units You will Receive
Series A (SCS)*	Series SC
Series A (LL, or RCS)*	Series A
Series AR	Series AR
Series D	Series F
Series F	Series F
Series F5	Series F
Series F8	Series F
Series FB	Series FB
Series FB5	Series FB
Series O	Series O
Series PW	Series PW
Series PWR	Series PWR
Series PWFB	Series PWFB
Series PWFB5	Series PWFB
Series PWT5	Series PW
Series PWT8	Series PW
Series PWX	Series PWX
Series PWX5	Series PWX
Series T5 (SCS)*	Series SC
Series T5 (LL, RCS)*	Series A
Series T8 (SCS)*	Series SC
Series T8 (LL, RCS)*	Series A

\*SCS = sales charge purchase option, LL = low-load purchase option, RCS= redemption charge purchase option.

The number of units of Mackenzie Canadian Money Market Fund that you will receive will be based on the net asset value of your units of the Fund at the end of business day on the Termination Date. **You will not pay any fees or charges, including deferred sales charges, in connection with the Termination and Mackenzie will pay all costs incurred to effect the Termination.**

If you participate in a systemic withdrawal plan in respect of the Fund, the plan will terminate upon the Termination Date.

## Summary of Voting Units

The Fund is authorized to issue an unlimited number of units in each series. The number of units in each series of the Fund that were issued and outstanding as of April 6, 2023 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

<b>Series</b>	<b>Number of Voting Units</b>
Series A	133,605.67
Series AR	50,553.52
Series D	3,805.85
Series F	250,548.42
Series F5	195.92
Series F8	102.75
Series FB	259.30
Series FB5	97.04
Series O	8,231.31
Series PW	213,188.93
Series PWR	26,383.00
Series PWFB	711.29
Series PWFB5	97.34
Series PWT5	94.18
Series PWT8	622.87
Series PWX	104.55
Series PWX5	95.91
Series T5	583.88
Series T8	1,733.79
<b>Total</b>	<b>691,093.73</b>

## Principal Holders

As of April 6, 2023, no investor held 10% or more of the Voting Units of the Fund.

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

As at the close of business April 6, 2023, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Fund.

## Fees and Expenses

The following table sets out the management fees and administration fees paid by the Fund for the year ended March 31, 2023, and the period from April 1, 2023 to April 6, 2023.

<b>Fees</b>	<b>Year ended March 31, 2023</b>	<b>April 1, 2023 to April 6, 2023</b>
Management Fees	\$94,163.43	\$1,461.01
Administration Fees	\$13,840.70	\$214.91

## Recommendation

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

## Procedures for the Proposed Termination

The Declaration of Trust requires that the liquidation and termination of each Fund be approved by its unitholders. If each Proposed Termination receives all necessary investor approvals, the Funds are expected to be liquidated and terminated after the close of business on or about the Termination Date. Once the Proposed Terminations are completed, the cash or unit distribution, as applicable, will take place as soon as possible and at the latest by June 30, 2023.

### Proposed Termination Process

After the close of business on the Termination Date,

- each Fund's portfolio of securities will be subject to an orderly liquidation;
- the liabilities of each Fund will be discharged from its assets and the remaining assets will be distributed in cash to the applicable Unitholders proportional to the number of Units held in the particular Fund on the Termination Date;
- if you are in a registered plan on the Termination Date, instead of a cash distribution, you will receive your *pro rata* share of Mackenzie Canadian Money Market Fund Units that were held by each Fund; and
- each Fund will then cease to exist.

### Pre-Authorized Chequing Plan and Systematic Transfer and Exchange Program

If you participate in a pre-authorized chequing plan, dollar-cost-averaging service, systematic withdrawal plan, Systematic Transfer and Exchange Program, or other systematic plan (all as described in each Fund's simplified prospectus) in connection with the Funds, this plan will be terminated following the Termination Date.

**Mackenzie will bear all of the expenses incurred to effect the Proposed Terminations. No charges will be payable by you or the Funds in connection with the Proposed Terminations.**

## Canadian Federal Income Tax Considerations for Fund Unitholders

This is a general summary of certain Canadian federal income tax considerations applicable to you as a holder of Fund Units. It is based on the current provisions of the *Income Tax Act* (Canada) (the "Tax Act"). This summary assumes that you are an individual (other than a trust) and for the purposes of the Tax Act, you are resident in Canada and that you hold Fund Units directly as capital property or in a Registered Plan (as defined below). **This summary is not intended to be legal advice or tax advice and it is not exhaustive of all possible tax consequences. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances.**

This summary is based on the assumption that each Fund and Mackenzie Canadian Money Market Fund will qualify as "mutual fund trusts" for purposes of the Tax Act at all material times.

The tax consequences of the Proposed Termination depends on whether you hold Fund Units inside or outside of an account that is one of the following (each a "**Registered Plan**"):

- a registered retirement savings plan;
- a registered retirement income fund;

- a registered education savings plan;
- a deferred profit-sharing plan;
- a life income fund;
- a locked-in retirement account;
- a locked-in retirement income fund;
- a locked-in retirement savings plan;
- a prescribed retirement income fund;
- a restricted life income fund;
- a restricted locked-in savings plan;
- a registered disability savings plan; or
- a tax-free savings account.

### **Tax Consequences of Redemption Prior to the Proposed Terminations**

The tax consequences of redeeming or switching Fund Units before the Termination Date are described in the simplified prospectus of the Fund under “**Income Tax Considerations**”.

### **Tax Consequences of the Termination of the Funds**

In connection with the Proposed Terminations, each Fund will liquidate all of the securities in its portfolio, aside from Units of the Mackenzie Canadian Money Market Fund (as discussed in further detail below), and realize all accrued capital gains or accrued capital losses. To the extent necessary, each Fund will distribute to its Unitholders a sufficient amount of the particular Fund’s income and/or net realized capital gains for its final taxation year to ensure that the Fund will not be required to pay any income tax.

Unitholders of each Fund will be subject to the same tax consequences on distributions for the current taxation year as on regular year-end distributions made by the Funds which are described in the simplified prospectus of each Fund under “**Income Tax Considerations**”. Unless Fund Units are held in a Registered Plan, Unitholders of each Fund will receive a statement for tax purposes identifying their share of such distributions, if any.

On the Termination Date, all of the Fund Units of each Fund will be redeemed. The tax consequences of redeeming Fund Units are described in the simplified prospectus of the Fund under “**Income Tax Considerations**”.

Unitholders who continue to hold their Fund Units in Registered Plans on the Termination Date will receive units of the Mackenzie Canadian Money Market Fund in the corresponding series (as described in the table above under the heading **Proposed Transition of Series for Registered Plan Unitholders**) in satisfaction of their redemption proceeds. It is not expected that any of the Funds will realize a capital gain (or capital loss) on the disposition of those units as the amount paid on the disposition of those units should not exceed (or be less than) the aggregate of the adjusted cost base of the units to the Funds. Units of the Mackenzie Canadian Money Market Fund are qualified investments for Registered Plans. Unitholders should consult their own tax advisers for advice on whether units of the Mackenzie Canadian Money Market Fund would be a “prohibited investment” under the Tax Act for their Registered Plan.

### **Fees and Expenses Payable by the Fund**

Each Fund pays management fees, administration fees and fund costs. The management fees and administration fees are paid to Mackenzie as manager of each of the Funds.

The annual management fees and administration fees for the Fund vary by series. The management and administration fees for certain series of the Funds - Series O and Series PWX and Series PWX5 of each of the Funds are negotiable by the investor and payable directly to Mackenzie.

Other fund costs to which the Fund may be subject include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), all fees and expenses of the IRC, costs of complying with the regulatory requirement to produce fund facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Fund, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after September 29, 2022, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after September 29, 2022. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of the Fund. Mackenzie 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.

The fees and expenses applicable to the Fund are described in the simplified prospectus for the Fund or, in the case of Series O Series PWX and Series PWX5 of each of the Funds, in your agreement with Mackenzie.

## Approval of a Resolution

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

Investors of record of each Fund as at April 17, 2023, will be entitled to vote at the Special Meeting. As an investor in a Fund, you are entitled to one vote for each whole unit of the Fund that you hold. If you hold fractional units of a Fund, you are entitled to vote in the proportion that such fractional units bear to a whole unit of that Fund.

At each Special Meeting, two or more of each Fund's investors, present in person or by proxy, will constitute a quorum. There is no requirement for a minimum number of units to be represented at the Special Meeting in order to comprise a quorum.

Mackenzie believes that a quorum will be present for each Special Meeting. However, if a quorum is not present within a reasonable time after the Meeting Time, the Special Meeting will be adjourned to the Adjournment Time, held at the same location. At an adjourned meeting, the investors present in person or represented by proxy will constitute a quorum.

After the conclusion of the Special Meetings, a notice will be posted on the Mackenzie website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com), to indicate whether the Resolution was approved. This notice will also appear on the SEDAR website at [www.sedar.com](http://www.sedar.com).

**Notwithstanding the receipt of all required approvals, Mackenzie may, in its sole discretion, decide not to proceed with, or to delay, the implementation of the Proposed Terminations.**

## Voting Procedures

### Voting by proxy

**As an alternative to voting on a Proposed Termination in person at a Special Meeting, you have the right to appoint a person to attend a Special Meeting and act on your behalf. To do this, you must**

- access [www.secureonlinevote.com](http://www.secureonlinevote.com), enter the 12-digit control number that is located on your form of proxy, and follow the simple instructions on that website;
- fax your completed form of proxy to Doxim at 1-888-496-1548 (toll free); or
- sign and date the form of proxy and return it using the postage-paid return envelope enclosed with this package.

The persons named in the form of proxy are officers of Mackenzie. If you wish to appoint as your proxy a person other than the persons specified in the form of proxy, you must write that person's name in the blank space provided for this purpose before you sign and return the form of proxy.

**To be valid at a Special Meeting, your form of proxy must be received by 5:00 p.m. (Toronto Time) on June 2, 2023.**

You may use the form of proxy to specify whether the units registered in your name shall be voted **FOR** or **AGAINST** a Resolution. On any ballot, your units will then be voted for or against the Resolution, in accordance with the instructions you have provided. If you return the form of proxy without specifying how your proxy nominee is required to vote, then your units will be voted **FOR** the particular Resolution.

The form of proxy confers discretionary authority on the designated individuals relating to amendments to, or variations of matters identified in, the Notice attached to this Information Circular and relating to other matters that may properly come before a Special Meeting. As of the date of this Information Circular, Mackenzie is not aware of any such amendments, variations or other matters to come before the Special Meetings.

### **Revocation of proxies**

If you have given a proxy for use at a Special Meeting, you may revoke it at any time prior to its use. In addition to revocation in any other manner permitted by law, you or your duly authorized attorney may revoke your proxy by delivering written notice to

- the head office of Mackenzie, which is located at 180 Queen Street West, Toronto, Ontario, M5V 3K1, at any time up to and including the last business day preceding the day of the Special Meetings or adjournment thereof; or
- the Chair of the Special Meeting, on the day of the Special Meetings or the adjournment thereof.

## **Interest of Mackenzie Financial Corporation in the Proposed Termination**

Under the terms of the management agreement entered into with each Fund, Mackenzie has been appointed the manager of each Fund. Mackenzie is responsible for all general management and administrative services required by each Fund for day-to-day operations and providing, or causing to be provided by a sub-adviser, investment advisory services, including the following: managing the investment portfolio, providing investment analysis, providing investment recommendations, making investment decisions, and making brokerage arrangements relating to the purchase and sale of the investment portfolio units. Mackenzie also makes arrangements with dealers for the purchase of all units of each Fund. The management agreement continues in force from year to year unless terminated in accordance with the terms of that agreement.

As compensation for the investment management advice and other management services that it provides to each Fund, Mackenzie receives an annual management fee calculated in accordance with the terms of the management agreement. As compensation for Mackenzie directly providing the vast majority of the services required for each Fund to operate, other than certain fund costs and costs

incurred by each Fund related to portfolio transactions, Mackenzie receives a fixed-rate administration fee calculated in accordance with the terms of the management agreement.

The management fees and administration fees paid by each Fund to Mackenzie for the year ended March 31, 2023, and the period from April 1, 2023 to April 6, 2023, including G.S.T. / H.S.T., are set out within this Information Circular under the subheadings “**Fees and Expenses**”.

Additional details concerning the management fees and other expenses paid by each Fund in prior years is contained in its audited annual financial statements. You can obtain copies of these documents in any of the following ways:

- by calling Mackenzie, toll free, at 1-800-387-0614;
- by e-mailing Mackenzie at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com);
- by accessing the Mackenzie website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com);
- by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com); or
- through your investment representative.

## Insiders of Mackenzie

The name, municipality of residence and position of each of the directors and executive officers of Mackenzie are set out in the following tables.

### Directors of Mackenzie

Name and Municipality of Residence	Position
Naomi Andjelic Bartlett Burlington, Ontario	Director of Mackenzie; Senior Vice-President, Chief Compliance Officer of IGM <sup>1</sup>
Karen L. Gavan Toronto, Ontario	Director of Mackenzie; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Luke Gould Winnipeg, Manitoba	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person of Mackenzie Investments
Nancy McCuaig Winnipeg, Manitoba	Director of Mackenzie; Senior Vice-President, IGM Technology and Data Office <sup>1</sup>

### Executive Officers of Mackenzie

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



Name and Municipality of Residence	Position
Chris Boyle Toronto, Ontario	Senior Vice-President, Institutional of Mackenzie; previously, Senior Vice-President Institutional of AGF Management
Gary Chateram Toronto, Ontario	Senior Vice-President, Head of Retail, Mackenzie previously, Regional Vice-President, Retail, Mackenzie
Michael Cooke Toronto, Ontario	Senior Vice-President, Head of Exchange Traded Funds of Mackenzie; previously, Head of Distribution – Power of Invesco
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc. <sup>1</sup> previously, Vice-President, Corporate Services & Investments, Sun Life Financial Inc.
Michael Dibden Toronto, Ontario	Executive Vice-President, Chief Operating Officer of IGM Financial Inc. <sup>1</sup> , Mackenzie and Investors Group Inc. <sup>2</sup> ; previously, Senior Vice-President, Technology, CIBC
Rhonda Goldberg Toronto, Ontario	Executive Vice-President, and General Counsel, IGM Financial Inc. <sup>1</sup> and Mackenzie; previously, Senior Vice-President and General Counsel of IGM Financial Inc., Senior Vice-President, Client Regulatory Affairs of IGM Financial Inc. and Mackenzie; prior thereto Senior Vice-President, Regulatory Affairs of Mackenzie; and Director, Investment Funds and Structured Products Division of the Ontario Securities Commission
Luke Gould Winnipeg, Manitoba	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person Previously, Executive Vice-President, Finance and Chief Financial Officer of IGM Financial Inc. <sup>1</sup> , Mackenzie and Investors Group Inc. <sup>2</sup> ; Director of Investors Group Financial Services Inc. <sup>2</sup> and Investors Group Securities Inc.;
Steven Locke Toronto, Ontario	Senior Vice-President and Chief Investment Officer, Fixed-Income and Multi-Asset Strategies previously, Senior Vice-President, Investment Management of Mackenzie
Lesley Marks Toronto, Ontario	Chief Investment Officer, Equities Previously, Chief Investment Officer and Head of Investment Management of BMO Private Wealth (Canada), prior thereto Chief Investment Strategist, BMO Private Investment Counsel, prior thereto Chief Investment Officer and Portfolio Manager BMO Global Asset Management
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of IGM Financial Inc. <sup>1</sup> , Mackenzie and Investors Group Inc. <sup>2</sup> ; previously, Vice-President, Marketing, TD Bank Group; and Vice-President, Marketing, Cara Operations
Keith Potter Winnipeg, Manitoba	Executive Vice-President and Chief Financial Officer of Mackenzie Investments, IGM Financial Inc. <sup>1</sup> and Investors Group Inc. <sup>2</sup> ; Director of Investors Group Financial Services Inc. <sup>2</sup> and Investors Group Securities Inc.
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services & Chief Financial Officer, Mackenzie Funds

Name and Municipality of Residence	Position
Fate Saghir Toronto, Ontario	Senior Vice-President, Mackenzie Brand and Sustainability, Mackenzie
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer of Mackenzie; previously, Vice-President, Compliance, Mackenzie; and prior thereto Assistant Vice-President, Compliance, Mackenzie

#### Notes

1. Mackenzie parent company.
2. An affiliate of Mackenzie

### Interest of insiders in each Proposed Termination

None of the insiders of Mackenzie are paid or otherwise compensated or reimbursed for expenses by a Fund. Other than ownership of units of a Fund, none of the above individuals was indebted to, or had any transaction or arrangement with, a Fund during the most recently completed and publicly disclosed financial year of a Fund. No Fund has paid, or is obligated to pay, any remuneration to any director or officer of Mackenzie.

## Recommendation

### Management's recommendation

**The Board of Directors of Mackenzie, the manager of each Fund, recommends that you vote in favour of each applicable resolution.**

### Recommendation of the IRC regarding the Proposed Terminations

The governance of the Funds involves the Fund's IRC, which was formed to review, among other things, conflict-of-interest matters referred to it by Mackenzie, as manager of the Funds.

The IRC has reviewed the Proposed Terminations and the process to be followed in connection with the Proposed Terminations, and has advised Mackenzie that, in the opinion of the IRC, each Proposed Termination achieves a fair and reasonable result for the particular Fund.

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

## Auditor

The auditor of each Fund is KPMG LLP.

## If Approved, And You Do Not Redeem Your Securities Before The Terminations

If you do not wish to participate in the Proposed Terminations, you may instead redeem your units or switch to any other mutual fund offered under the applicable Fund's simplified prospectus at any time up to the close of business on the effective date of the Proposed Terminations. In this case, you may be subject to redemption charges as outlined in the applicable simplified prospectus, unless otherwise specified in this Information Circular. Please note, however, that if your Fund Units were purchased under an agreement with Mackenzie, information regarding switches or redemptions of such units is set out in your agreement with Mackenzie. The tax consequences of any such redemption or switch will be as described in the applicable Fund's simplified prospectus.

## For More Information

More information about each Fund is contained in the relevant simplified prospectus, most recently filed fund facts, most recent annual and interim financial statements and most recent management reports of fund performance. You can obtain copies of these documents in any of the following ways:

- by accessing the Mackenzie website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com);
- by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com);
- by emailing Mackenzie at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com);
- by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);
- by faxing a request to Mackenzie at 416-922-5660 or, toll free, at 1-866-766-6623; or
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

## Certificates

The contents of this Information Circular and its distribution have been approved by the Board of Directors of Mackenzie Financial Corporation as manager of each Fund.

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

By:

Matt Grant  
Secretary

May 1, 2023

## SCHEDULE A – RESOLUTIONS

### Proposed Termination of Mackenzie Maximum Diversification All World Developed ex North America Index Fund

#### Resolution of Mackenzie Maximum Diversification All World Developed ex North America Index Fund

**WHEREAS** the investors of Mackenzie Maximum Diversification All World Developed ex North America Index Fund (the “Fund”) wish to pass a resolution approving the liquidation and termination of the Fund;

**BE IT RESOLVED THAT:**

- the termination of the Fund, as described in the information circular dated May 1, 2023, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

### Proposed Termination of Mackenzie Maximum Diversification Developed Europe Index Fund

#### Resolution of Mackenzie Maximum Diversification Developed Europe Index Fund

**WHEREAS** the investors of Mackenzie Maximum Diversification Developed Europe Index Fund (the “Fund”) wish to pass a resolution approving the liquidation and termination of the Fund;

**BE IT RESOLVED THAT:**

- the termination of the Fund, as described in the information circular dated May 1, 2023, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

### Proposed Termination of Mackenzie Maximum Diversification Emerging Markets Index Fund

#### Resolution of Mackenzie Maximum Diversification Emerging Markets Index Fund

**WHEREAS** the investors of Mackenzie Maximum Diversification Emerging Markets Index Fund (the “Fund”) wish to pass a resolution approving the liquidation and termination of the Fund;

**BE IT RESOLVED THAT:**

- the termination of the Fund, as described in the information circular dated May 1, 2023, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.