



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

**SPECIAL MEETING OF UNITHOLDERS
TO BE HELD ON MAY 31, 2024**

April 22, 2024

Notice of Special Meeting

NOTICE IS HEREBY GIVEN THAT Mackenzie Financial Corporation (“**Mackenzie**”) will hold a special meeting (“**Special Meeting**”) of investors of Mackenzie Multi-Strategy Absolute Return Fund for the purposes of considering and voting on a resolution to approve the proposed merger of the Fund into Mackenzie Global Macro Fund (the “**Proposed Merger**”), and of investors of Mackenzie Credit Absolute Return Fund for the purposes of considering and voting on a resolution to approve the proposed liquidation and termination of the Fund (the “**Proposed Termination**”) and to transact such other business for each Fund as may properly come before the Special Meeting or any adjournments thereof. The Proposed Merger and the Proposed Termination are further described in the management information circular (the “**Information Circular**”) accompanying this Notice. Each Special Meeting will be held concurrently **on May 31, 2024, at 9:00 a.m.** (Toronto Time) (the “**Meeting Time**”).

If approved, the Proposed Merger and the Proposed Termination are expected to be implemented on or about July 12, 2024.

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 8, 2024 (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 April 22, 2024, according to one of the following three methods:

- 1. Accessing www.secureonlinevote.com, entering the 12-digit control number that is located on your form of proxy and following the simple instructions on that website;**
- 2. Faxing your completed form of proxy to Doxim at 1-888-496-1548 (toll free); or**
- 3. Signing and dating the form of proxy and returning it using the postage-paid return envelope enclosed with this package, addressed to Proxy Processing, 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 May 30, 2024.

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 4, 2024, 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 the Proposed Merger and in favour of the 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 Mackenzie Multi-Strategy Absolute Return Fund has reviewed the Proposed Merger and has determined that the Proposed Merger, if implemented, would achieve a fair and reasonable result for the Fund.

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

Additional information regarding the Funds 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;

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

DATED the 22nd day of April 2024

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

(signed) “*Matt Grant*”

Matt Grant
Secretary



MACKENZIE
Investments

MANAGEMENT INFORMATION CIRCULAR

April 22, 2024

Mackenzie Multi-Strategy Absolute Return Fund
Mackenzie Credit Absolute Return Fund

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

SPECIAL MEETING OF UNITHOLDERS TO BE HELD ON MAY 31, 2024

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Management Information Circular

April 22, 2024

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 11th floor of 180 Simcoe Street, Toronto Ontario on May 31, 2024, 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 termination of Mackenzie Credit Absolute Return Fund (the “**Proposed Termination**”) and/or to approve the merger of Mackenzie Multi-Strategy Absolute Return Fund into Mackenzie Global Macro Fund (the “**Proposed Merger**”). Each Special Meeting will be held concurrently at the Meeting Time.

If the Special Meeting is adjourned, it will be adjourned to June 4, 2024, 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 March 25, 2024.

Proposed Merger of Mackenzie Multi-Strategy Absolute Return Fund into Mackenzie Global Macro Fund

Proposed Merger

At the Special Meeting of Mackenzie Multi-Strategy Absolute Return Fund (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the Proposed Merger of the Terminating Fund into Mackenzie Global Macro Fund (for the purposes of this section, the “**Continuing Fund**”).

If the Proposed Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about July 12, 2024 (the “**Merger Date**”).

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

Reasons for the Proposed Merger and Background Information

The Proposed Merger is being proposed because the Terminating Fund has underperformed its benchmark¹ over the 1-, 3- and 5-year periods, whereas the Continuing Fund has outperformed its benchmark over the 1-year, 3-year and since inception time periods. Additionally, the Terminating Fund has failed to attract sufficient assets from retail investors and remains sub-scale (\$4 million retail assets as of March 25, 2024). Both Funds seek to provide a positive total return over a market cycle, regardless of general market direction by investing in equity securities and fixed income securities. However, the Continuing Fund focuses on a Global Macro approach, while the Terminating Fund employs one or more of Credit Alternative Strategy, Global Macro, Long/Short Equity and/or Equity Market Neutral. The Terminating Fund and the Continuing Fund both fall within the Alternative Multi-Strategy (using the Canadian Investment Funds Standards Committee methodology) and have the same risk rating (Low to Medium). Mackenzie believes that the Continuing Fund is a more viable long-term investment vehicle for existing and potential investors.

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

Procedure for the Proposed Merger

If the Proposed Merger receives investor approval, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about the Merger Date. As a result, when the Proposed Merger is completed, if you held securities of the Terminating Fund (for the purposes of this section, “**Terminating Fund Units**”), you will no longer hold Terminating Fund Units; instead, you will hold units of the Continuing Fund (for the purposes of this section, “**Continuing Fund Units**”).

In particular, after the close of business on the Merger Date:

- the Terminating Fund will transfer all of its net assets to the Continuing Fund in exchange for the Continuing Fund Units;
- the value of the Continuing Fund Units received by the Terminating Fund will equal the value of the net assets that the Terminating Fund transferred to the Continuing Fund;

¹ FTSE TMX Canada 91 Day T-bill index.

- the Terminating Fund will then redeem your Terminating Fund Units. You will receive your *pro rata* share of the Continuing Fund Units that were held by the Terminating Fund; and
- the Terminating Fund will then cease to exist.

On or prior to the Merger Date, you may receive a distribution of net income and/or net realized capital gains from the Terminating Fund, but only to the extent required to ensure that the Terminating Fund will not have to pay any income tax. Any such distribution will include net realized capital gains, if any, realized by the Terminating Fund on the transfer of its assets to the Continuing Fund and will be automatically reinvested in additional units of the Terminating Fund.

If you participate in a pre-authorized chequing (“**PAC**”) plan, dollar-cost-averaging service, systematic withdrawal plan, or other systematic plan (all as described in the Terminating Fund’s simplified prospectus) in connection with the Terminating Fund, this plan will be continued with the Continuing Fund following the Merger Date. Additional details on systematic plans are described under “Proposed Transition of Series to Implement the Proposed Merger” below.

If you participate in Mackenzie’s Systematic Transfer and Exchange Program (“**STEP**”), your STEP will be continued with the Continuing Fund following the Merger Date.

Mackenzie will bear all of the expenses incurred to effect the Proposed Merger. No charges will be payable by you, the Terminating Fund or the Continuing Fund in connection with the Proposed Merger.

Tax Implications of the Proposed Merger for Terminating Fund Unitholders

General

On or prior to the Merger Date, Terminating Fund investors may receive a distribution of net income and/or net realized capital gains from the Terminating Fund, to the extent required to ensure that the Terminating Fund will not be subject to income tax. In that regard, as of March 25, 2024, Mackenzie does not expect that the Terminating Fund will distribute net realized capital gains to Terminating Fund investors as a result of the Proposed Merger on or in advance of the Merger Date, but this expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or investor activity. Any such distribution will be automatically reinvested in Terminating Fund units.

The tax consequences of any distributions paid to you by the Terminating Fund as part of the Proposed Merger will be the same as the tax consequences of distributions normally paid by the Terminating Fund. These consequences are described in the simplified prospectus for the Terminating Fund.

Deductible Capital Losses

The Proposed Merger will be executed as a Trust-to-Trust Tax Deferred Merger and will not trigger capital gains or losses for investors. The Terminating Fund is not forecasted to make a capital gains distribution as it has approximately \$11.1 million of capital loss carryforwards.

Tax-Deferred Exchange of Units

On the Merger Date, the exchange of your units of the Terminating Fund (for the purposes of this section, “**Terminating Fund Units**”), for units of the Continuing Fund (for the purposes of this section, “**Continuing Fund Units**”) will occur on a tax-deferred basis:

- you will be deemed to dispose of your Terminating Fund Units for an amount equal to their adjusted cost base (“ACB”) so that you will not realize a capital gain or capital loss on the disposition; and
- the cost of the Continuing Fund Units that you receive as a result of the Merger will equal the ACB of the Terminating Fund Units that were exchanged for these Continuing Fund Units.

See “**Canadian Federal Income Tax Considerations for Fund Unitholders**” on page 17 for a general summary of the tax considerations of the Proposed Merger and see “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a general summary of the tax considerations of holding Continuing Fund units following the Proposed Merger.

Tax Implications of the Proposed Merger for Continuing Fund Unitholders

The Proposed Merger is not expected to have a material adverse tax or other impact on Continuing Fund unitholders.

Fee Implications

You will pay the same management and administration fees on the Continuing Fund Units that you receive in the Proposed Merger as you currently pay on the Terminating Fund Units that you hold.

Proposed Transition of Series to Implement the Proposed Merger

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

| Terminating Fund Series | Continuing Fund Units You Will Receive | Fund Facts Series of the Continuing Fund You Will Receive and are Available for Future Purchases |
|--------------------------|--|--|
| Series A | Series A | Series A |
| Series F | Series F | Series F |
| Series FB ¹ | N/A | N/A |
| Series PW | Series PW | Series PW |
| Series PWFB ¹ | N/A | N/A |
| Series PWX | Series PWX | Series PWX |
| Series O ¹ | N/A | N/A |
| Series R | Series R | N/A |
| Series S | Series S | N/A |

¹ These series of the Terminating Fund have no Unitholders, and each has less than \$1,000 in seed capital.

If you participate in a PAC or other systematic plan in connection with any series of units of the Terminating Fund, your holdings of those series units as of the date of the merger will be exchanged for the series of the Continuing Fund as set out in the table above. All additional purchases of the Continuing Fund pursuant to your plan will be allocated to the same series of the Continuing Fund. You may

change or terminate your PAC or other systematic plan at any time before a scheduled investment date as long as we receive at least three (3) business days' notice.

Summary of Voting Units

The Terminating Fund is authorized to issue an unlimited number of units in each series. The number of units in each series of the Terminating Fund that were issued and outstanding as of March 25, 2024 (for the purposes of this section, the “Voting Units”) are set out in the following table.

| Series | Number of Voting Units |
|--------------|------------------------|
| Series A | 57,157.670 |
| Series F | 399,213.313 |
| Series FB | 104.737 |
| Series O | 103.474 |
| Series PW | 38,926.084 |
| Series PWFB | 105.077 |
| Series PWX | 4,508.523 |
| Series R | N/A |
| Series S | N/A |
| Total | 500,118.88 |

Principal Holders

As of March 25, 2024, four investors held 10% or more of the Voting Units of the Terminating Fund.

| Investor | Number of Voting Units Held | % of Voting Units |
|--|-----------------------------|-------------------|
| Symmetry Balanced Portfolio | 1,992,688.757 | 32.08% |
| Symmetry Conservative Portfolio | 1,281,929.525 | 20.64% |
| Symmetry Moderate Growth Portfolio | 1,540,244.385 | 24.80% |
| Symmetry Conservative Income Portfolio | 917,188.969 | 14.77% |

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

As at the close of business on March 25, 2024, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Terminating Fund.

Fees and Expenses

The following table sets out, for each series of the Terminating Fund and each series of the Continuing Fund, the current management fees and administration fees payable and the annualized management expense ratio (“MER”) for the six-month period ended September 30, 2023, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

| | Terminating Fund | | | | Continuing Fund | | | |
|--|-------------------------|------------|-------|------------------|-------------------------|------------|-------|------------------|
| | Series | MF | AF | MER ¹ | Series | MF | AF | MER ¹ |
| Series offered, current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2023 (“MER”) | Series A | 2.10% | 0.28% | 2.96% | Series A | 2.10% | 0.28% | 2.63% |
| | Series FB | 1.10% | 0.28% | 1.87% | Series FB | 1.10% | 0.28% | 1.60% |
| | Series F | 1.00% | 0.15% | 1.53% | Series F | 1.00% | 0.15% | 1.25% |
| | Series PW | 2.00% | 0.15% | 2.67% | Series PW | 2.00% | 0.15% | 2.44% |
| | Series PWFB | 1.00% | 0.15% | 1.61% | Series PWFB | 1.00% | 0.15% | 1.36% |
| | Series PWX ² | 1.00% | 0.15% | 0.31% | Series PWX ² | 1.00% | 0.15% | 0.04% |
| | Series O | Negotiable | N/A | 0.31% | Series O | negotiable | N/A | 0.04% |
| | Series R | N/A | N/A | 0.31% | Series R | N/A | N/A | 0.04% |
| | Series S | Negotiable | 0.03% | 0.34% | Series S ³ | N/A | N/A | N/A |

¹ The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series. The MERs provided are after any waivers or absorptions of fees or expenses by Mackenzie.

² The management fee and administrative fee are payable directly to Mackenzie by investors in this series through redemptions of their units.

³ This prospectus-exempt series does not currently exist but will be created for purposes of the merger.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2023, and the period from April 1, 2023 to March 25, 2024:

| Fees | Year ended March 31, 2023 Amount (\$) | April 1, 2023 to March 25, 2024 Amount (\$) |
|---------------------|--|--|
| Management Fees | \$160,561 | \$64,488 |
| Administration Fees | \$24,878 | \$9,094 |

Performance

The annual compounded returns of each series of the Terminating Fund and each series of the Continuing Fund involved with the Proposed Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of March 25, 2024, are set out in the following table.

| Compound annual returns as of March 25, 2024 ¹ | Terminating Fund | | | | | | Continuing Fund | | | | | |
|---|--------------------|---------------------|------|------|------|-----|--------------------|---------------------|------|-----|-----|-----|
| | Series | Time Period (years) | | | | | Series | Time Period (years) | | | | |
| | | 1 | 2 | 3 | 5 | 10 | | 1 | 2 | 3 | 5 | 10 |
| | Series A | 2.3 | -0.1 | -0.5 | -2.5 | n/a | Series A | 10.9 | 7.6 | 4.6 | 2.7 | n/a |
| | Series FB | 3.3 | 0.8 | 0.4 | -1.5 | n/a | Series FB | 12.1 | 8.9 | 5.8 | 4.0 | n/a |
| | Series F | 3.8 | 1.2 | 0.8 | -1.2 | n/a | Series F | 12.5 | 9.1 | 6.0 | 4.0 | n/a |
| | Series PW | 2.6 | 0.0 | -0.3 | -2.3 | n/a | Series PW | 11.1 | 7.8 | 4.8 | 3.0 | n/a |
| | Series PWFB | 4.1 | 1.6 | 1.0 | -0.9 | n/a | Series PWFB | 12.4 | 9.1 | 6.0 | 4.2 | n/a |
| | Series PWX | 5.0 | 2.4 | 2.0 | 0.0 | n/a | Series PWX | 13.8 | 10.5 | 7.3 | 5.5 | n/a |
| | Series O | 5.0 | 2.4 | 2.0 | 0.0 | n/a | Series O | 13.8 | 10.5 | 7.3 | 5.5 | n/a |
| | Series R | 5.1 | 2.5 | 2.0 | 0.0 | n/a | Series R | 13.8 | 10.5 | 7.4 | 5.5 | n/a |
| | Series S | 5.0 | 2.4 | 2.0 | n/a | n/a | Series S | n/a | n/a | n/a | n/a | n/a |

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

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio managers and net asset value of the Terminating Fund and the Continuing Fund as of March 25, 2024, unless otherwise indicated.

| | Terminating Fund | Continuing Fund |
|------------------------------|---|--|
| Investment Objectives | <p>The Fund seeks to provide a positive total return over a market cycle, regardless of market conditions or general market direction, by employing one or more of the following alternative investment strategies: Credit Alternative Strategy, Global Macro, Long/Short Equity and/or Equity Market Neutral. These strategies will be used to gain exposure to a broad range of asset classes, including equities, fixed-income securities and/or convertible securities issued by companies anywhere in the world, including emerging markets. The Fund may also invest up to 100% or more of its net assets in foreign currencies and/or physical commodities. The Fund may also engage in physical short sales and/or borrowing for investment purposes.</p> <p>The Fund's aggregate exposure shall not exceed the limits on the use of aggregate exposure described in the "Investment Strategies" section, below, or as otherwise permitted under applicable securities legislation.</p> | <p>The Fund seeks to provide a positive total return over a market cycle, regardless of general market direction, by investing long and/or short positions in equity securities, fixed-income securities, and may also invest in physical commodities and/or currencies. The Fund may also engage in physical short sales, borrowing and/or derivatives for investment purposes.</p> <p>The Fund's aggregate exposure shall not exceed limits on the use of gross exposure described in the "Investment Strategies" section, below, or as otherwise permitted under applicable securities legislation.</p> |
| Investment Strategies | <p>The Fund will be managed with a disciplined strategic asset allocation approach. The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to each underlying strategy.</p> <p>The Fund has the flexibility to dynamically tilt the allocations according to the attractiveness of each of the underlying</p> | <p>The Fund's strategies include a collection of processes that are expected to derive value from trading markets that are driven from global macro economic data and events such as movements in commodities, currencies, and equity and bond markets. The strategies aim for diversification across risk factors, different excess return streams, time horizons</p> |

| | Terminating Fund | Continuing Fund |
|---|--|---|
| Investment Strategies <i>(cont'd)</i> | <p>strategies discussed below. The Fund will be allocated tactically over the short to medium term based on changes to the market outlook and risk assessment.</p> <ul style="list-style-type: none"> The Fund's Credit Alternative Strategy uses a global, flexible and actively managed approach to adding value through the use of multiple sectors, geographies, and parts of the capital structure. The strategy will use a levered long-short, and/or a momentum-long approach to corporate investments, as well as independent systematic strategies using a long-short currency model and a duration-timing model. Tail risk management and security selection will also be features of this strategy. Tail risk is the chance of a loss occurring due to a rare event, as predicted by a probability distribution. This strategy may include investment-grade bonds; lower quality fixed-income investments, which may include instruments that have a weighted average credit quality below investment grade (rated below "BBB-" by a recognized credit rating organization) or that are unrated; mortgage- and asset-backed securities; preferred shares; floating-rate debt instruments and other floating securities. The strategy may invest in all types of government and corporate fixed-income securities and instruments. It will employ a flexible approach, investing across various fixed-income credit ratings, duration, structures, sectors, currencies and countries, and may, at any time, invest a significant portion of its net assets in any one area noted above. The Credit Alternative Strategy may borrow cash for investment purposes and may engage in physical short sales. The Fund's Long/Short Equity and Equity Market Neutral strategies seek long and short exposure to a diversified portfolio of equities which involves simultaneously investing in equities (investing long) the portfolio manager expects to increase in value and immediately selling equities (short sales or short selling) the portfolio manager expects to decrease in value relative to its comparables and/or where the portfolio manager expects these positions will minimize portfolio risk. The portfolio manager's investment process is quantitative and disciplined. A sophisticated quantitative stock selection process that utilizes a multi-factor model to exploit market inefficiencies is used. The Equity Market Neutral strategy seeks to enhance returns by exploiting pricing inefficiencies between related equity securities and neutralizing exposure to market risk by maintaining long and short positions. These strategies seek to exploit pricing inefficiencies between related equity securities with some exposure to market risk. The Long/Short Equity and Equity Market Neutral strategies may borrow cash for investment purposes and may engage in physical short sales. | <p>and economic exposures. Investment decisions reflect a blend of fundamental and quantitative research.</p> <p>To achieve its investment objectives, the Fund invests globally across a wide range of asset classes, including equities, fixed-income, currencies and commodities, and may take both long and short positions in each of the asset classes. The Fund has the flexibility to shift its allocation across asset classes and markets around the world. Decisions on allocations among the asset classes rely on research across several themes, including the following:</p> <ul style="list-style-type: none"> Relative value – changes in the relative valuations between two related assets like two currencies, two related commodities, or stocks versus bonds. Macro/Industry conditions – fundamental developments that favour certain assets over others. Sentiment – non-fundamental, shorter-term drivers of asset class price changes. Allocations to each asset class are also managed on a risk budgeting basis. Portfolio managers will monitor capital allocations to the Fund's individual asset classes to seek to ensure that the Fund delivers the desired risk-adjusted return over a market cycle. <p>The Fund may borrow cash for investment purposes and may engage in physical short sales.</p> <p>The Fund may, directly or indirectly through investments in other investment funds, use derivative instruments. The Fund will employ a flexible approach to its use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund.</p> <p>The Fund, when taking a "short" position, may sell an instrument that it does not own and would then borrow to meet its settlement obligations. The Fund may also take "short" positions in futures, forwards or swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.</p> <p>The Fund's aggregate exposure to its sources of leverage, calculated as the sum of the following sources of leverage, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. However,</p> |

| | Terminating Fund | Continuing Fund |
|---|--|---|
| <p>Investment Strategies <i>(cont'd)</i></p> | <ul style="list-style-type: none"> • The Fund's Global Macro strategy seeks to enhance returns by taking advantage of movement in the prices of securities that are highly sensitive to macro-economic conditions, across a broad spectrum of assets. This strategy provides long and short exposure to equities, currencies, fixed-income securities, interest rates and commodities markets. The Global Macro strategy aims for true diversification across risk factors, investment strategies, time horizons, and economic exposures. • The Credit Alternative Strategy, Long/Short Equity, Equity Market Neutral and Global Macro strategies have the flexibility to benefit from price movements of securities through significant use of derivatives, physical short sales and cash borrowing for investment purposes. <p>The Fund is generally intended to have a low beta to global equity markets. A beta of an investment is a measure of the risk arising from exposure to general market movements.</p> <p>The Fund may, directly or indirectly through investments in other investment funds, use derivative instruments. The Fund will employ a flexible approach to its use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund.</p> <p>The Fund, when taking a "short" position, may sell an instrument that it does not own and would then borrow to meet its settlement obligations. The Fund may also take "short" positions in futures, forwards or swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.</p> <p>The Fund's aggregate exposure to its sources of leverage, calculated as the sum of the following sources of leverage, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. However, the Fund's aggregate exposure to those sources of leverage is generally expected to be less than 200% of its net asset value.</p> <p>The Fund may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value.</p> | <p>the Fund's aggregate exposure to those sources of leverage is generally expected to be less than 200% of its net asset value.</p> <p>The Fund may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value.</p> <p>The Fund may invest up to 20% of its net asset value in securities of a single issuer including exposure to that single issuer through specified derivative transactions or IPUs.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".</p> <p>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</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; • engage in short selling; and • invest in certain U.S. listed ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p> |

| | Terminating Fund | Continuing Fund |
|---|---|------------------------------|
| Investment Strategies <i>(cont'd)</i> | <p>The Fund may invest up to 20% of its net asset value in securities of a single issuer including exposure to that single issuer through specified derivative transactions or IPUs.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “Fund of Funds” disclosure under “Fees and Expenses”.</p> <p>The Fund may invest up to 10% of its net assets in illiquid assets, measured at the time of investment, which may include securities of a Northleaf Private Vehicle and/or Sagard Private Vehicle.</p> <p>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</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; • engage in short selling; and • invest in certain U.S. listed ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p> | |
| Portfolio managers | Konstantin Boehmer, Felix Wong, Dan Cooper, Movin Mokbel, Nelson Arruda, Michael Kapler (each of Mackenzie) | Nelson Arruda (of Mackenzie) |
| Net asset value as at March 25, 2024 | \$58,057,856.22 | \$661,293,957.04 |

Recommendation

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

Proposed Termination of Mackenzie Credit Absolute Return Fund

At the Special Meeting of Mackenzie Credit Absolute Return 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 July 12, 2024 (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 has underperformed its benchmark¹ since inception. Management does not have a suitable alternative fund to merge the Fund into. Additionally, the Fund has failed to attract significant assets from retail investors, with less than \$6 million from retail investors as of March 24, 2024.

Procedures for the Proposed Termination

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

Proposed Termination Process

After the close of business on the Termination Date,

- the Fund's portfolio of securities will be subject to an orderly liquidation;
- the liabilities of the Fund will be discharged from its assets and the remaining assets will be distributed in cash to Unitholders proportional to the number of units held in the 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 in the Fund; and
- the Fund will then cease to exist.

¹ FTSE TMX Canada 91-Day T-Bill Index.

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 the Fund's simplified prospectus) in connection with the Fund, this plan will be terminated following the Termination Date.

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

See “**Canadian Federal Income Tax Considerations for Fund Unitholders**” on page 17 for a general summary of the tax considerations of the Proposed Termination and, for Unitholders in registered plans, see “**Income Tax Considerations**” in the Mackenzie Canadian Money Market Fund's simplified prospectus for a general summary of the tax considerations of holding units of Mackenzie Canadian Money Market Fund following the Proposed Termination.

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, 2024, although it 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:

| Fund Units You Hold | Mackenzie Canadian Money Market Fund Units You Will Receive |
|---------------------|---|
| Series A | Series SC |
| Series F | Series F |
| Series FB | Series FB |
| Series O | Series O |
| Series PW | Series PW |
| Series PWFB | Series PWFB |
| Series PWX | Series PWX |

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 March 25, 2024 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

| Series | Number of Voting Units |
|--------------|------------------------|
| Series A | 12,035.342 |
| Series CL | 2,007,474.304 |
| Series F | 196,882.202 |
| Series FB | 378.342 |
| Series O | 124.705 |
| Series PW | 3,939.824 |
| Series PWFB | 123.542 |
| Series PWX | 121.651 |
| Series R | 9,064,392.137 |
| Total | 11,285,472 |

Principal Holders

As of March 25, 2024, five investors held 10% or more of the Voting Units of the Fund.

| Investor | Number of Voting Units Held | % of Voting Units |
|---|-----------------------------|-------------------|
| Mackenzie Income Fund | 1,748,670.225 | 15.52% |
| Mackenzie Bluewater Canadian Growth Balanced Fund | 2,317,702.617 | 20.57% |
| Mackenzie Unconstrained Fixed Income Fund | 1,821,229.220 | 16.16% |
| Mackenzie Strategic Income Fund | 1,647,652.553 | 14.62% |
| Canada Life Strategic Income Fund | 2,007,361.683 | 17.69% |

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 March 25, 2024, 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 March 25, 2024:

| Fees | Year ended March 31, 2023 Amount (\$) | April 1, 2023 to March 25, 2024 Amount (\$) |
|---------------------|--|--|
| Management Fees | \$45,543 | \$41,266 |
| Administration Fees | \$8,952 | \$8,185 |

Recommendation

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

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**”) and the regulations thereunder. 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 the Terminating Funds, the Continuing 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 Merger and the Proposed Termination depend 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;
- a tax-free savings account; or
- a first home savings account.

Tax Consequences of Redemption Prior to the Proposed Merger and Proposed Termination

The tax consequences of redeeming or switching units before the Merger Date and the Termination Date are described in the simplified prospectus of the relevant fund under “**Income Tax Considerations**”.

Tax Consequences of Proposed Merger

If you hold Terminating Fund units or Continuing Fund units inside a Registered Plan

Generally, you will not pay tax on distributions paid by a Terminating Fund or a Continuing Fund, and you will not be subject to tax on capital gains from redeeming or switching Terminating Fund Units or Continuing Fund Units.

All Continuing Fund Units are qualified investments for Registered Plans. **You should consult your own tax advisor for advice on whether or not Continuing Fund Units would be a prohibited investment for your Registered Plan. See “Income Tax Considerations” in the simplified prospectus for the Continuing Fund.**

If you hold Terminating Fund units or Continuing Fund units outside of a Registered Plan

The tax consequences of

- (i) redeeming or switching Terminating Fund Units before the Merger Date; and
- (ii) holding Continuing Fund Units after the Merger Date (in the event a Merger proceeds)

are described in the relevant simplified prospectuses under “**Income Tax Considerations**”.

Tax Consequences of Proposed Termination

In connection with the Proposed Termination, the 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, the Fund will distribute to its Unitholders a sufficient amount of the 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 the 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 Fund, which are described in the simplified prospectus of the Fund under “**Income Tax Considerations**”. Unless Units of the Fund are held in a Registered Plan, Unitholders of the Fund will receive a statement for tax purposes identifying their share of such distributions, if any.

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

Unitholders who continue to hold their Units of the Fund 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 the Fund 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 Fund. 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 Funds

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 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, 2023, and the costs of complying with any new regulatory

requirements, including, without limitation, any new fees introduced after September 29, 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 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 and Series PWX 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 and the Proposed Merger affects all of a Fund's investors in the same way, the result of the vote will be determined at the overall Fund level, not at the series level.

Investors of record of each Fund as at April 8, 2024, 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, to indicate whether the Resolution was approved. This notice will also appear on the SEDAR+ website at www.sedarplus.ca.

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 Termination and/or Proposed Merger.

Voting Procedures

Voting by proxy

As an alternative to voting on the Proposed Termination or the Proposed Merger 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, 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 May 30, 2024.

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 and Proposed Merger

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 March 25, 2024, 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;
- by accessing the Mackenzie website at www.mackenzieinvestments.com;
- by accessing the SEDAR+ website at www.sedarplus.ca; 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 |
|--|--|
| Kristi Ashcroft Toronto, Ontario | Director of Mackenzie, Executive Vice-President, Product & Solutions of the Manager; |
| Naomi Andjelic Bartlett Burlington, Ontario | Director of Mackenzie; Senior Vice-President, Chief Compliance Officer of IGM ¹ |
| 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; Executive Vice-President, Chief Operations Officer ¹ |
| Nick Westlind Toronto, Ontario | Director, Senior Vice-President, Head of Business Operations & Strategy of Mackenzie Investments |

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 |
| Sam Burns Toronto, Ontario | Executive Vice-President, Chief Information Officer ¹ previously, Senior Vice-President, Digital Applications Data & Delivery |

| 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 |
| Cynthia Currie Toronto, Ontario | Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc. ¹ ; previously, Vice-President, Corporate Services & Investments, Sun Life Financial Inc. |
| Rhonda Goldberg Toronto, Ontario | Executive Vice-President, and General Counsel, IGM Financial Inc. ¹ and Mackenzie; previously, Senior Vice-President and General Counsel of IGM Financial Inc., Senior Vice-President, Client Regulatory Affairs of IGM Financial Inc. and Mackenzie; prior thereto, Senior Vice-President, Regulatory Affairs of Mackenzie; and Director, Investment Funds and Structured Products Division of the Ontario Securities Commission |
| Luke Gould Winnipeg, Manitoba | 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. ¹ , Mackenzie and Investors Group Inc. ² ; Director of Investors Group Financial Services Inc. ² 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 |
| Nancy McCuaig Winnipeg, Manitoba | Executive Vice-President, Chief Operations Officer ¹ previously, Senior Vice-President, IGM Technology and Data Office ¹ |
| Douglas Milne Toronto, Ontario | Executive Vice-President, Chief Marketing Officer of IGM Financial Inc. ¹ , Mackenzie and Investors Group Inc. ² ; previously, Vice-President, Marketing, TD Bank Group; and Vice-President, Marketing, Cara Operations |
| 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 & Chief Financial Officer, Mackenzie Funds |
| Fate Saghir Toronto, Ontario | Senior Vice-President, Mackenzie Brand and Sustainability, Mackenzie |

| Name and Municipality of Residence | Position |
|-------------------------------------|---|
| 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 the Proposed Termination and Proposed Merger

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

Recommendation

Management's recommendation

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 Merger

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

While the IRC has considered the Proposed Merger 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 the Proposed Merger. Investors should review the Proposed Merger independently and make their own decision.

Auditor

The auditor of each Fund is KPMG LLP.

If Approved, and You Do Not Redeem Your Units Before the Termination and/or Merger

If you do not wish to participate in the Proposed Termination or the Proposed Merger, you may instead redeem your units or switch to any other mutual fund offered under the applicable Fund's simplified prospectus at any time up to the close of business on the effective date of the Proposed Termination and Proposed Merger. In this case, you may be subject to redemption charges as outlined in the applicable simplified prospectus, unless otherwise specified in this Information Circular. Please note, however, that if your 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;
- by accessing the SEDAR+ website at www.sedarplus.ca;
- by emailing Mackenzie at service@mackenzieinvestments.com;
- by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);
- by faxing a request to Mackenzie at 416-922-5660 or, toll free, at 1-866-766-6623; or
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

Certificates

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

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

By: (signed) "Matt Grant"

Matt Grant
Secretary

April 22, 2024

SCHEDULE A – RESOLUTIONS

Proposed Merger of Mackenzie Multi-Strategy Absolute Return Fund into Mackenzie Global Macro Fund

Resolution of Mackenzie Multi-Strategy Absolute Return Fund

WHEREAS the investors of Mackenzie Multi-Strategy Absolute Return Fund (the “**Fund**”) wish to pass a resolution approving the merger of the Fund into Mackenzie Global Macro Fund (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund into the Continuing Fund, as described in the information circular dated April 22, 2024, 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 Credit Absolute Return Fund

Resolution of Mackenzie Credit Absolute Return Fund

WHEREAS the investors of Mackenzie Credit Absolute Return 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 April 22, 2024, 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.