MACKENZIE CL FUNDS

Simplified Prospectus **Dated March 16, 2021**

Offering Units of:

Mackenzie CL Canadian Dividend LP

Mackenzie CL Canadian Growth LP

Mackenzie CL Ivy Foreign Equity LP

Mackenzie CL Ivy Global Balanced LP

Mackenzie CL Ivy Global Balanced (Fixed Income) LP

Mackenzie CL Strategic Income LP

Mackenzie CL Strategic Income (Fixed Income) LP

Mackenzie CL US All Cap Growth LP

MACKENZIE Investments

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PART A: GENERAL DISCLOSURE

INTRODUCTION

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

The Funds are available only as investment options for certain mutual funds that are managed by Mackenzie and Canada Life Investment Management Ltd., in connection with the proposed reorganizations of these other funds.

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

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

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

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

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

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

This document is divided into two parts:

- **Part A**, from pages 1 to 7, contains general information about all of the Funds.
- **Part B**, from pages 8 to 27, contains specific information about each of the Funds described in this document.

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

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

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

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

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

What is a Mutual Fund?

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

In Canada, a mutual fund can be established as a unit trust, as one or more classes of shares of a corporation, or as units of a limited partnership. The Funds have been established as mutual fund limited partnerships. When you invest in a mutual fund limited partnership, you receive units of the limited partnership. Each unit represents a proportionate share of all of the mutual fund's assets. All of the investors in a mutual fund share in the mutual fund's income, gains and losses. Investors also pay their share of the mutual fund's expenses.

Please refer to the front cover of this simplified prospectus, or to the specific information about each of the Funds in 0, for the units that are available for each Fund pursuant to this document. We may offer additional classes and series of units of the Funds in the future without notification to, or approval of, investors.

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

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

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

Under exceptional circumstances, mutual funds may suspend redemptions. Please see the heading "**Purchases, Switches and Redemptions**" on page 2 of this simplified prospectus for more details.

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

Commodity Risk

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

Company Risk

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

Concentration Risk

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

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

Convertible Securities Risk

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

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

Credit Risk

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

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

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

Cyber Security Risk

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

Derivatives Risk

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

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

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

The use of derivatives carries several risks:

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

Emerging Markets Risk

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

ETF Risk

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

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

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

Extreme Market Disruptions Risk

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

Foreign Currency Risk

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

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

Foreign Markets Risk

The value of an investment in a foreign issuer depends on general global economic factors and specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. There may be more or less information available with respect to foreign companies. The legal systems of some foreign countries may not adequately protect investor rights. Stock markets in foreign countries may have lower trading volumes and sharper price corrections. Some or all of these factors could make a foreign investment more or less volatile than a Canadian investment.

High Yield Securities Risk

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

Illiquidity Risk

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

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

Interest Rate Risk

Interest rates have an impact on a whole range of investments. Interest rates impact the cost of borrowing for governments, companies and individuals, which in turn impacts overall economic activity. Interest rates may rise during the term of a fixed-income investment. If interest rates rise, then the value of that fixed-income investment generally will fall. Conversely, if interest rates fall, the value of the investment will generally increase.

Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from debt instruments with variable rates may change as interest rates fluctuate.

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

Large Transaction Risk

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

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

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

Legislation Risk

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

Limited Partner Liability Risk

When you invest in a Fund, you are buying units in a limited partnership and becoming a limited partner thereof. Limited partners may lose their limited liability in certain circumstances, including by taking part in the control or management of the business of a limited partnership. To reduce the risk of limited partners taking part in the control or management of the business of a limited partnership, the Manager will clarify in its relationships on behalf of a limited partnership that it is not acting on behalf of any of the limited partners when acting as manager of the limited partnership. If limited liability is lost, there is a risk that limited partners of a Fund may be liable beyond their contribution of capital and share of undistributed net income of the limited partnership in the event of judgment on a claim in an amount exceeding the sum of the net assets of the General Partner and the net assets of the limited partnership. While the General Partner has agreed to indemnify the limited partners of the Funds in certain circumstances, the General Partner has only nominal assets, and it is unlikely that the General Partner will have sufficient assets to satisfy any claims pursuant to such indemnity.

A limited partner who has received the return of all or part of the limited partner's contribution is liable to repay, with interest, such amount that is necessary to discharge the liabilities of the limited partnership to all creditors who extended credit or whose claims otherwise arose before the return of such contribution.

Market Risk

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

Portfolio Manager Risk

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

Prepayment Risk

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

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

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

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

Senior Loans Risk

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

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

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

Small Company Risk

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

Small/New Fund Risk

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

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Manager Mackenzie Financial Corporation 180 Queen Street West Toronto, Ontario M5V 3K1	We manage the overall business of each of the Funds, including selecting the portfolio management team for each Fund's portfolio, providing each Fund with accounting and administration services and promoting sales of each Fund's units.
General Partner Mackenzie GP Inc. Toronto, Ontario	Each of the Funds is organized as a limited partnership. When you invest in the Funds, you are buying units of the limited partnership. Mackenzie GP Inc. is the general partner of each Fund.
Portfolio Manager Mackenzie Financial Corporation Toronto, Ontario	In our capacity as manager, we have ultimate responsibility for and directly provide, unless indicated, the portfolio management services provided to the Funds. Some of the Funds use sub-advisors appointed by us to provide advice for a portion or for the entire portfolio. If a sub-advisor has been appointed, they are named in the Fund's "**Fund Details**" in **Part B**. The portfolio manager or sub-advisor makes the purchase and sale decisions for securities in a Fund's portfolio. Under securities law, we are required to advise you that, where portfolio management services are provided by a portfolio manager or sub-advisor located outside of Canada, it may be difficult to enforce any legal rights against them because all or a substantial portion of their assets are likely to be outside of Canada. The Putnam Advisory Company, LLC is located outside of Canada. International sub-advisors are not fully subject to the requirements of Canadian securities legislation, including proficiency, capital, insurance, record keeping, segregation of funds and securities, and statements of account and portfolio. We are responsible for the investment advice given to the Mackenzie Funds by international sub-advisors. The Putnam Advisory Company, LLC has received an exemption from the CFA registration requirements in respect of any trades made by the Funds that it sub-advises in commodity future contracts and commodity future options traded on commodity future exchanges outside of Canada and cleared through clearing corporations outside of Canada. There may be difficulty in enforcing any legal rights against The Putnam Advisory Company, LLC because it is resident outside of Canada and all or substantially all of its assets are situated outside of Canada. However, we are responsible for any loss that arises out of the failure of the sub-advisor to meet its standard of care.
Custodian Canadian Imperial Bank of Commerce ("CIBC") Toronto, Ontario	Except as otherwise stated, the custodian has custody of the securities in each Fund's portfolio.
Registrar Mackenzie Financial Corporation Toronto, Ontario	As registrar, we keep track of the owners of units of the Funds, process purchase, switch and redemption orders, issue investor account statements and issue annual tax-reporting information.
Auditor Deloitte LLP Toronto, Ontario	The auditor audits the annual financial statements of each Fund and provides an opinion on whether or not the annual financial statements are fairly presented in accordance with International Financial Reporting Standards.
Securities Lending Agent CIBC Toronto, Ontario	CIBC acts as agent for securities lending transactions for the Funds that engage in securities lending.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Mackenzie Funds' Independent Review Committee	The mandate of the Mackenzie Funds' Independent Review Committee ("**IRC**") is to review, and provide input on, our written policies and procedures that deal with conflict-of-interest matters in respect of a Fund and to review and, in some cases, approve conflict-of-interest matters. This includes reviewing a Fund's holdings, purchases and sales of securities of companies related to us. The IRC may also approve certain mergers involving the Funds and any change of the auditor of the Funds. Investor approval will not be obtained in these circumstances, but the affected Fund's investors will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor. The IRC presently consists of the following four members: Robert Hines (Chair), George Hucal, Martin Taylor and Scott Edmonds. Each member of the IRC is independent of us, the Mackenzie Funds and any party related to us. The IRC prepares, at least annually, a report of its activities for investors. This report is available on our website at www.mackenzieinvestments.com, or you may request a copy, at no cost to you, by contacting us at service@mackenzieinvestments.com. Additional information about the IRC is available in the annual information form.

Fund of Funds

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

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

PURCHASES, SWITCHES AND REDEMPTIONS

Funds

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

Each Fund is a limited partnership. When you invest in a Fund, you are buying units in the limited partnership and becoming a limited partner thereof. Your rights and obligations as a limited partner and unitholder will be governed by the limited partnership agreement of the Fund and the laws of the Province of Ontario. In acquiring units, you become a party to such limited partnership agreement and, among other things, (i) acknowledge that you are bound by the terms of such limited partnership agreement and are liable for all obligations of a limited partner; (ii) make certain representations and warranties; and (iii) irrevocably appoint the general partner as your true and lawful attorney with full power and authority set out in the limited partnership agreement. You should carefully review the limited partnership agreement of the applicable Fund for complete details of its provisions. For a copy of this document, at no cost, call us at 1-800-387-0614, or write to us at the address on the back cover of this simplified prospectus.

Units

The interests of the limited partners of each Fund are represented by units. Each Fund may issue an unlimited number of units. Currently the Funds only offer one series of units. The Funds may offer new series, or cease to offer existing series, at any time, without notification to, or approval from you. All units of a Fund have equal rights and privileges.

The minimum investment and eligibility requirements of the units of the Funds are detailed below.

Eligibility and/or Suitability Requirements

The Funds are available only as investment options for certain mutual funds that are managed by Mackenzie and Canada Life Investment Management Ltd., in connection with the proposed reorganizations of these other funds.

Minimum Initial and Subsequent Investment Requirements

There is no minimum initial investment requirement for units of the Funds. **Please note that we reserve the right to implement, decrease, waive or remove the minimum initial investment requirement to purchase any units of the Funds at any time.**

There is no minimum subsequent investment requirement for the Funds.

We reserve the right to implement, change or waive the minimum subsequent investment requirement to purchase any units of the Funds.

Changes in Minimum Investment Requirements or Eligibility Conditions

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

We may redeem your units, without notice, in the following circumstances in our discretion

- if we determine that the total value of your holdings of a Fund falls below a specified amount;
- to pay any outstanding fees or expenses owed by you; or
- if the holding of the units by you would have an adverse effect on the Fund.

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

Buying, Selling and Switching Units of the Funds

You may purchase units of the Funds or request switches through your financial advisor or dealer. You may redeem units of the Funds through your financial advisor or dealer or through us.

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

We calculate the NAV of each Fund at the close of trading on the TSX on each trading day. We calculate a NAV per unit of each Fund in the following manner:

- **adding** up the cash, portfolio securities and other assets of the Fund;
- **subtracting** the total liabilities of the Fund; and
- **dividing** the net assets by the total number of units of the Fund owned by investors.

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

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

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

Short-Term Trading

We have adopted policies and procedures to detect and deter inappropriate and excessive short-term trading. At this time, we have determined that the Funds are exempt from these short-term trading policies.

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

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

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

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

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

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

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

- an assessment of harm to the Mackenzie Fund or to us.

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

- from an Underlying Fund by a Mackenzie Fund in a fund-of-funds program or other similar program;
- redemptions of units received on the reinvestment of income or other distributions.

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

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

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

FEES AND EXPENSES

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

Because units of the Funds are no-load, a meeting of unitholders of the Funds is not required to approve any increase in a fee or expense charged to the Funds. Any such increase will only be made if such unitholders are notified in writing of the increase at least 60 days before the date on which the increase will take effect.

FEES AND EXPENSES PAYABLE BY THE FUNDS	
Management Fee and Administration Fee	Management fees and any administration fees are paid to us as manager of the Funds. The management fee is paid in exchange for the investment advisory services provided to the Funds, including portfolio analysis and decision-making, ensuring that all activities of the Funds are in compliance with their investment objectives and strategies, as well as marketing and promotion of the Funds. The Manager is not entitled to a management fee or administration fee payable by a Fund in respect of units. In accordance with the limited partnership agreement of each Fund, the General Partner will be allocated 0.001% of the net income of each Fund and 0.001% of the net loss of each Fund.
Operating Expenses	Each Fund shall be responsible for the payment of the following expenses:(i) its interest and borrowing costs; (ii) brokerage commissions and related transaction fees; (iii) its taxes, including but not limited to GST, HST, income taxes, capital taxes and withholding taxes; (iv) fees and expenses of the IRC; (v) costs of complying with the regulatory requirement to produce fund facts; (vi) fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Fund; (vii) its costs of complying with any new regulatory requirements (including, without limitation, any new fees) imposed after the date of its creation; and (viii) any fee related to external services that is not commonly charged in the Canadian mutual fund industry as of the date of its creation. The General Partner or the Manager shall be responsible for the payment of all other operating expenses of each Fund which are not set out above. Mackenzie may decide, in its discretion, to pay for some of these expenses. Mackenzie is under no obligation to do so and, if any of these expenses are reimbursed by Mackenzie, it may discontinue this practice at any time. Each IRC member is entitled to an annual retainer of $40,000 ($50,000 for the Chair) and a fee of $1,500 for each meeting attended. In addition, the Chair of an IRC sub-committee is entitled to an annual retainer of $5,000. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the year ended March 31, 2020, the total amount expensed in this regard by the Mackenzie Funds then in existence was $279,474.40. All fees and expenses were allocated among the Mackenzie Funds then in existence managed by us in a manner that was fair and reasonable.
General Information on Fees/Expenses of All Funds	There will be no duplication of expenses payable by the Funds as a result of their investments in Underlying Funds. Management expense ratios ("MERs") are calculated separately for each of the Funds and include that Fund's fees and expenses, if applicable (except as specified below).

FEES AND EXPENSES PAYABLE BY THE FUNDS	
	Each Fund pays its own brokerage commissions for portfolio transactions and related transaction fees. These expenses are not included in a Fund's MER but are, for tax purposes, added to the cost base or subtracted from the sale proceeds of its portfolio investments. These expenses constitute a Fund's trading expense ratio ("**TER**"). Both the MER and the TER are disclosed in each Fund's annual and semi-annual Management Report of Fund Performance. We will give you 60 days' written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Fund by an arm's length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Fund by an arm's length party that could result in an increase in charges.
Fund of Funds	Where Funds invest in Underlying Funds, the fees and expenses payable in connection with the management of the Underlying Fund are in addition to those payable by the Fund. However, there will be no management fees or administration fees payable by a Fund that to a reasonable person would duplicate a fee payable by an Underlying Fund for the same service. Where Funds invest in ETFs that qualify as IPUs, the fees and expenses payable in connection with the management of ETFs are in addition to those payable by the Fund, if any. Currently where we are the manager of such ETFs, we will waive these fees for at least one year from the date of this prospectus. This arrangement is subject to change thereafter. Except as described below in respect of ETFs managed by Mackenzie, there will not be sales fees (i.e., brokerage commissions or trading expenses) or redemption fees payable by a Fund with respect to the purchase or redemption by it of units of an Underlying Fund managed by us or by one of our affiliates. In addition, a Fund will not pay sales fees or redemption fees with respect to the purchase or redemption by it of units of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by you in the Fund. Where Funds invest in (i) active ETFs managed by Mackenzie, we have obtained exemptive relief to permit the Funds to pay brokerage commissions and trading expenses in connection with investing in those ETFs; and (ii) ETFs managed by Mackenzie that qualify as IPUs, the Funds are permitted to pay brokerage commissions and trading expenses in connection with investing in these ETFs, in accordance with NI 81-102.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU	
Sales Charges	None.
Switch Fees	None.
Redemption Fees	None.
Inappropriate Short-Term Trading Fee	None.
Excessive Short-Term Trading Fee	None.
Other fees	None.

Impact of Sales Charges

The units of the Funds are no-load. That means you do not pay a sales commission when you buy, switch or sell units.

Sales Commissions

We pay no sales commissions or service fees and offer no sales incentive programs for selling units of the Funds.

Trailing Commissions

No trailing commissions are paid in respect of units of the Funds.

Other Kinds of Dealer Compensation

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

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

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

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

Disclosure of Equity Interests

We are an indirect, wholly owned subsidiary of IGM Financial Inc. ("**IGM**"), a financial services company listed on the TSX. IGM is a majority-owned subsidiary of Power Financial Corporation ("**Power**"). Great-West Lifeco Inc. ("**GWL**") is also a majority-owned subsidiary of Power. IGM's activities are principally carried out through us, Investors Group Inc. and Investment Planning Counsel Inc. ("**IPCI**"). As at February 28, 2021, IGM has an equity interest in IPCI of 100%. Other indirect, wholly owned subsidiaries of IGM who are therefore affiliated with us and who, as dealers, may hold, sell and/or recommend securities of the Mackenzie Funds include (a) Investors Group Securities Inc. and IPC Securities Corporation (each an investment dealer), and (b) Investors Group Financial Services Inc. and IPC Investment Corporation (each a mutual fund dealer). Each of the Investors Group companies is wholly owned by Investors Group Inc. Each of the IPC companies is wholly owned by IPCI.

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

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

DEALER COMPENSATION FROM MANAGEMENT FEES

During our financial year ended December 31, 2020, we paid to dealers who distributed securities of Mackenzie Funds (then in existence and sold under separate simplified prospectuses) total cash compensation (sales commissions, trailing commissions and other kinds of cash compensation) representing approximately 43.87% of the total management fees which we received from all of our funds in that year.

INCOME TAX CONSIDERATIONS

This section is a general summary of how investing in the Funds can affect your taxes. It assumes that you are a Canadian resident individual (other than a trust), that you deal at arm's length with the Funds and that you hold your units as capital property. More detailed information is provided in the Funds' annual information form.

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

This section is not exhaustive and your situation may be different. You should consult a tax advisor about your own situation.

Taxation of Fund Income and Gains

A Fund will not be subject to income tax on its income or gains. Instead, the income, loss, capital gains and capital losses of a Fund will be computed as if the Fund were a separate person and you will be treated as earning your share of the income, loss, capital gains and capital losses of the Fund for a fiscal year of the Fund that ends in (or coincidentally with) your taxation year, whether or not you receive any distributions from the Fund. Accordingly, you will be treated as earning your share of any dividends from taxable Canadian corporations, capital gains or losses, and foreign source income on which foreign tax has been paid, as well as any other types of income or losses realized by the Fund.

Your ability to deduct losses, if any, incurred by a Fund will be subject to the "at-risk" rules in the Tax Act. If your share of a loss of a Fund for a fiscal year exceeds your "at-risk amount" as defined in the Tax Act in respect of the Fund at the end of that fiscal year, your share of the loss that exceeds your at-risk amount cannot be deducted in computing your income, but may be carried forward and deducted in a future year to the extent that you have an "at-risk" amount at the relevant time in such future year.

We will issue you a tax slip that shows the type of income considered to be earned by you and what amounts are treated as income, loss, capital gains or capital losses, and foreign income, and the amount of any foreign taxes paid by the Fund for which you may be able to claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable.

Capital Gains (or Losses) You Realize

When you dispose of units, including on a redemption or a switch of units of a Fund for units of another Fund, you may realize a capital gain or capital loss. Your capital gain or capital loss for tax purposes on a redemption or switch of units will be equal to the difference between the proceeds of disposition (generally, the value received on the disposition less any reasonable disposition costs) and your adjusted cost base of those units.

If you dispose of units of a Fund and you, or your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the same Fund within 30 days before or after you dispose of the units (such newly acquired units being considered "substituted property"), your capital loss may be deemed to be a "superficial loss", If so, your loss will be deemed to be nil and the amount of the loss will be added to the adjusted cost base of the units which are "substituted property".

If you sell or redeem all of your units during a fiscal year of the Fund, you may be treated as if you continued to hold units until the end of the fiscal year for certain purposes, including recognition of your share of income and losses of the Fund and the calculation of the adjusted cost base of your units. Unitholders may be subject to alternative minimum tax in respect of taxable dividends and capital gains allocated to them by a Fund. Such unitholders should consult their own tax advisors with respect to their particular circumstances.

Calculating Adjusted Cost Base

In general, the adjusted cost base of your units in a Fund at any time will be equal to the cost of the units to you (including any units purchased through the reinvestment of distributions from the Fund), plus your share of income and capital gains of the Fund and less your share of losses and capital losses of the Fund for fiscal years ending before that time, and less distributions if any received by you from the Fund before that time. If the adjusted cost base of your units in the Fund is a negative amount at the end of a fiscal year of the Fund, you will be deemed to realize a capital gain equal to such amount and the adjusted cost base of your units would then be deemed to be nil. If, at the end of a later fiscal year, the adjusted cost base of your units is a positive amount, you may be able to make a tax election to be deemed to realize a capital loss subject to and in accordance with the rules in the Tax Act.

You should keep detailed records of the purchase cost of your units, amounts allocated to you and distributions you receive on those units so you can calculate the adjusted cost base of your units. You may want to get advice from a tax expert.

Eligibility for Investment

Units of the Funds are not qualified investments for trusts governed by "deferred profit sharing plans", "registered retirement savings plans", "registered retirement income funds", "registered education savings plans", "registered disability savings plans" and "tax-free savings accounts" (all as defined in the Tax Act and, collectively, "**Registered Plans**") and should not be acquired by such plans.

WHAT ARE YOUR LEGAL RIGHTS?

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

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

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

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

INTRODUCTION TO PART B

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

This **Introduction to Part B** explains most of the terms and assumptions which appear in this 0, and the information common to many of the Funds, so that we do not have to repeat that information for each Fund.

Fund Details

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

What Does the Fund Invest In?

Investment Objectives and Strategies

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

Use of Derivatives

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

If a Fund intends to use derivatives as part of its investment strategy, we have indicated in the Fund's description of investment strategies whether derivatives may be used for hedging purposes, non-hedging purposes or both. Please visit our website at **www.mackenzieinvestments.com/currency** for more information about a Fund's use of currency hedging. For more information on derivatives used by a particular Fund for hedging and non-hedging purposes as at the last day of the applicable financial reporting period, please refer to the Fund's most recent financial statements. Please also refer to the explanation of risks that accompany the use of derivatives under "**Derivatives Risk**" in the "**What are the Risks of Investing in a Mutual Fund?**" section, beginning at page 1 of this document.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Most of the Funds may engage in securities lending, repurchase and reverse repurchase transactions. These transactions are described in the "**What are the Risks of Investing in a Mutual Fund?**" section beginning at page 1 of this simplified prospectus. Securities lending, repurchase and reverse repurchase transactions may earn additional income for mutual funds. That income comes from the fees paid by the transaction counterparty and interest paid on the cash or securities held as collateral.

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

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

Exemptions from NI 81-102

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

The Funds will rely on the same existing exemptive relief obtained by Mackenzie for the applicable Mackenzie Fund(s) investing in such Fund. Descriptions of each such exemption can be found in the Mackenzie Mutual Funds simplified prospectus dated September 25, 2020, as may be amended from time to time.

A) Multiple Tier Fund Relief

All Funds have applied to receive exemptive relief to permit investments in a Fund by a Mackenzie Fund in excess of 10% of the NAV of the Mackenzie Fund without precluding investment in the Mackenzie Fund by another investment fund managed by Mackenzie or its affiliates under paragraph 2.5(2)(b) of NI 81-102, provided that all of the remaining conditions in subsection 2.5(1) of NI 81-102 are met.

B) Foreign Soverien Debt Investment Relief

Mackenzie CL Ivy Global Balanced (Fixed Income) LP, Mackenzie CL Ivy Foreign Equity LP and Mackenzie Strategic Income (Fixed Income) LP have applied to receive regulatory approval to invest up to

(a) 20% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "**AA**" or higher; and

(b) 35% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "**AAA**" or higher.

If approved, this relief will include the following conditions:

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

What are the Risks of Investing in the Fund?

We provide a list of the risks of mutual fund investing in the "**What are the General Risks of Investing in a Mutual Fund?**" section on page 1 of this simplified prospectus. The risks that apply to each Fund are identified under the sub-heading "**What are the Risks of Investing in the Fund?**" for each Fund described in this **Part B**. Those risks are based upon the Fund's expected investments, investment practices and are related to the material risks of investing in that Fund under normal market conditions when considering the Fund's portfolio as a whole, not each individual investment within the portfolio.

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

Risk classification methodology

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

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

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

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

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

Table 1: Reference Indices/Reference Funds

Mackenzie Fund	Reference Index/ Fund
Mackenzie CL Canadian Dividend LP	Mackenzie Canadian Dividend Fund
Mackenzie CL Canadian Growth LP	Blend: 60% S&P/TSX Composite Index + 30% S&P 500 Index + 10% MSCI EAFE (Net) Index
Mackenzie CL Ivy Global Balanced LP	Blend: 75% MSCI World (Net) Index and 25% BofAML Global Broad Market (Hedged to CAD) Index
Mackenzie CL Ivy Global Balanced (Fixed Income) LP	BofAML Global Broad Market (Hedged to CAD) Index
Mackenzie CL Ivy Foreign Equity LP	Mackenzie Ivy Foreign Equity Fund
Mackenzie CL Strategic Income LP	Blend: 50% S&P/TSX Composite Index and 50% FTSE TMX Canada Universe Bond Index
Mackenzie CL Strategic Income (Fixed Income) LP	FTSE TMX Canada Universe Bond Index
Mackenzie CL US All Cap Growth LP	Mackenzie US All Cap Growth Fund

Reference Index Definitions

The **ICE BofAML Global Broad Market (Hedged to CAD) Index** tracks the performance of investment grade debt publicly issued in the major domestic and Eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated “BBB” or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.

The **FTSE TMX Canada Universe Bond Index** is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated “BBB” or higher.

The **MSCI EAFE (Europe, Australasia, Far East) (Net) Index** is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. It consists of 21 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The **MSCI World (Net) Index** is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 23 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

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

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

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

Who Should Invest in this Fund?

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

The Funds are available only as investment options for certain mutual funds that are managed by Mackenzie and Canada Life Investment Management Ltd., in connection with the proposed reorganizations of these other funds.

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

Distribution Policy

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

Distribution Policy Applicable to all Units of the Funds

Each Fund will make distributions at such times and in such amounts as may be determined in the discretion of the General Partner.

Fund Expenses Indirectly Borne by Investors

With certain exceptions as described under "**Fees and Expenses**" on page 4 of this simplified prospectus, the operating expenses are generally paid out of each Fund's assets, reducing the investment return on your securities. In the event we absorb some of the Fund's operating expenses during a financial year, the MER would have been higher had it not done so and, consequently, that would have increased the Fund expenses indirectly borne by you. The fees and expenses which you pay directly, and which are not included in the Fund's MERs, are described in the "**Fees and Expenses Payable Directly by You**" section on page 5 of this simplified prospectus.

There is no table provided of Fund expenses indirectly borne by investors for the Funds because they are new.

MACKENZIE CL CANADIAN DIVIDEND LP

Fund Details

Type of Fund	Canadian Equity Fund
Start Date	March 16, 2021
Units Offered Limited Partnership Units	**Start Date** March 16, 2021

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to achieve superior long-term investment returns **through capital growth and dividend yield with below average risk by** investing primarily in common and preferred shares of Canadian corporations.

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

Investment Strategies

The investment approach follows a disciplined investment process to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth. Stock selection is the primary contributor to value added, with attention paid to both upside potential and downside risk. Sector allocation is employed to manage overall portfolio risk.

Generally, the portfolio manager seeks to manage the Fund's portfolio so that its yield exceeds the yield of the S&P/TSX Composite Dividend Index.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes. The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "**Fund of Funds**" disclosure under "**Fees and Expenses**" beginning on page 4 of this simplified prospectus.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section on page 8 of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. These and other risks are described starting on page 1 of this simplified prospectus. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Limited Partner Liability	●		
Market	●		
Portfolio Manager		●	
Prepayment			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Small Company			●
Small/New Fund		●	

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, Canadian income-oriented equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

Distribution Policy

Refer to the "**Introduction to Part B – Distribution Policy**" section on page 10 of this simplified prospectus.

Fund Expenses Indirectly Borne by Investors

Fund expense information is not provided because the Fund is new and its expenses are not fully known.

MACKENZIE CL CANADIAN GROWTH LP

Fund Details

Type of Fund	Canadian Equity Fund
Start Date	March 16, 2021
Units Offered	**Start Date**
Limited Partnership Units	March 16, 2021

What Does the Fund Invest In?

Investment Objectives

The Fund invests mainly in Canadian equity securities issued by Canadian corporations to achieve long-term capital growth and provide a reasonable rate of return.

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

Investment Strategies

The investment approach follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is placed on paying reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve.

Generally, the Fund will not invest more than 49% of its assets in foreign securities.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes. Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, and the higher the probability that you will be treated as realizing capital gains realized by the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund. The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "**Fund of Funds**" disclosure under "**Fees and Expenses**" beginning on page 4 of this simplified prospectus.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section on page 8 of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. The Fund may also invest a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 1 of this simplified prospectus. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Markets Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Limited Partner Liability	●		
Market	●		
Portfolio Manager		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Small Company		●	
Small/New Fund		●	

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, Canadian equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

Distribution Policy

Refer to the "**Introduction to Part B – Distribution Policy**" section on page 10 of this simplified prospectus.

Fund Expenses Indirectly Borne by Investors

Fund expense information is not provided because the Fund is new and its expenses are not fully known.

MACKENZIE CL IVY FOREIGN EQUITY LP

Fund Details

Type of Fund	Global Equity Fund
Start Date	March 16, 2021
Units Offered Limited Partnership Units	**Start Date** March 16, 2021

What Does the Fund Invest In?

Investment Objectives

The Fund pursues long-term capital growth, consistent with protection of capital.

The Fund invests in equity securities worldwide, emphasizing companies that operate globally.

The Fund's investments are not limited geographically but generally do not include investments in emerging markets.

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

Investment Strategies

The investment approach follows a blended growth and value investment style, by seeking companies having the greatest prospects for long-term growth. Strong consideration is also placed on assessing the investment's intrinsic worth relative to its stock price. The review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position.

The percentage of the Fund's assets invested in securities of U.S. companies will usually exceed the percentage of the Fund's assets invested in securities of companies from any other geographic area. The Fund may, however, invest a lesser percentage of its assets in securities of U.S. companies when the portfolio manager believes it would be beneficial to the Fund's investors to do so.

The Fund may invest in emerging markets when the portfolio manager believes it would be beneficial to the Fund's investors to do so.

The Fund may also invest in fixed-income securities.

Generally, once an investment is made, the Fund expects to be a patient, long-term investor.

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

As part of the Ivy investment process, the Fund may hold a large portion of cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions, including where the portfolio manager believes the market is overvalued.

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**" beginning on page 4 of this simplified prospectus.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section on page 8 of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

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

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	

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

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, global equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

Distribution Policy

Refer to the "**Introduction to Part B – Distribution Policy**" section on page 10 of this simplified prospectus.

Fund Expenses Indirectly Borne by Investors

Fund expense information is not provided because the Fund is new and its expenses are not fully known.

MACKENZIE CL IVY GLOBAL BALANCED LP

Fund Details

Type of Fund	Balanced Fund
Start Date	March 16, 2021
Units Offered Limited Partnership Units	**Start Date** March 16, 2021

What Does the Fund Invest In?

Investment Objectives

The Fund seeks capital growth and current income by investing primarily in a combination of equity and/or fixed-income securities of issuers located anywhere in the world.

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

Investment Strategies

The Fund is generally expected to invest in equities; however, the asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.

The equity portfolio manager employs a blended growth and value investment style. The equity portfolio manager seeks companies having the greatest prospects for long-term growth, but also gives strong consideration to the investment's intrinsic worth relative to its stock price. The equity portfolio manager's review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position.

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, and the higher the probability that you will be treated as realizing capital gains realized by the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund. The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "**Fund of Funds**" disclosure under "**Fees and Expenses**" beginning on page 4 of this simplified prospectus.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section on page 8 of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 1 of this simplified prospectus. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Limited Partner Liability	●		
Market	●		
Portfolio Manager		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Small Company		●	
Small/New Fund		●	

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, global balanced fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

Distribution Policy

Refer to the "**Introduction to Part B – Distribution Policy**" section on page 10 of this simplified prospectus.

Fund Expenses Indirectly Borne by Investors

Fund expense information is not provided because the Fund is new and its expenses are not fully known.

MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP

Fund Details

Type of Fund	Fixed Income Fund
Start Date	March 16, 2021
Units Offered	**Start Date**
Limited Partnership Units	March 16, 2021

What Does the Fund Invest In?

Investment Objectives

The Fund seeks capital growth and current income by investing primarily in a combination of fixed-income securities of issuers located anywhere in the world and/or other similar instruments.

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

Investment Strategies

The portfolio manager employs a value investment style. For high-quality bonds, the portfolio manager analyzes macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, in order to position the maturity and credit quality of the portfolio for different stages in the economic cycle. The portfolio manager analyzes securities that typically have a lower credit quality, such as high-yield debt securities, using a bottom-up approach to assess their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the debt instruments.

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, and the higher the probability that you will be treated as realizing capital gains realized by the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund. The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "**Fund of Funds**" disclosure under "**Fees and Expenses**" beginning on page 4 of this simplified prospectus.

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

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section on page 8 of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 1 of this simplified prospectus. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Large Transaction	●		
Legislation		●	
Limited Partner Liability	●		
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Small Company		●	
Small/New Fund		●	

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, global fixed income fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of bond markets.

Distribution Policy

Refer to the "**Introduction to Part B – Distribution Policy**" section on page 10 of this simplified prospectus.

Fund Expenses Indirectly Borne by Investors

Fund expense information is not provided because the Fund is new and its expenses are not fully known.

MACKENZIE CL STRATEGIC INCOME LP

Fund Details

Type of Fund	Balanced Fund
Start Date	March 16, 2021
Units Offered Limited Partnership Units	**Start Date** March 16, 2021

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

The Fund is generally expected to invest in equity securities anywhere in the world, however, allocations between asset classes are based on economic conditions and/or the portfolio managers' assessment of relative valuations.

The Fund's investments in Canadian or U.S. dollar denominated corporate bonds are generally expected to have a weighted average credit quality of "**BB**" or higher, as rated by a recognized credit rating organization.

The investment approach follows a fundamental analysis to identify, select and monitor investments, by performing industry analysis and specific company analysis, including reviewing financial statements and other relevant factors.

Fixed-income investments may include, but are not limited to, fixed-income securities, corporate bonds (investment-grade and non-investment-grade), convertible bonds, and/or government bonds.

Income-oriented equity securities in which the Fund may invest may include, but are not limited to, dividend-paying common shares, preferred shares and convertible preferred shares and trusts (including income trusts, business trusts, real estate investment trusts (REITs), royalty and resource trusts, utilities and infrastructure trusts).

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes. The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "**Fund of Funds**" disclosure under "**Fees and Expenses**" beginning on page 4 of this simplified prospectus.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section on page 8 of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 1 of this simplified prospectus. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Legislation		●	
Limited Partner Liability	●		
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Small Company		●	
Small/New Fund		●	

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, income-oriented global balanced fund to hold as part of your portfolio
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

Distribution Policy

Refer to the "**Introduction to Part B – Distribution Policy**" section on page 10 of this simplified prospectus.

Fund Expenses Indirectly Borne by Investors

Fund expense information is not provided because the Fund is new and its expenses are not fully known.

MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP

Fund Details

Type of Fund	Fixed Income Fund
Start Date	March 16, 2021
Units Offered	**Start Date**
Limited Partnership Units	March 16, 2021

What Does the Fund Invest In?

Investment Objectives

The Fund seeks income with the potential for long-term capital growth by investing primarily in a combination of fixed income securities and/or other similar instruments.

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

Investment Strategies

The Fund will pursue a flexible approach to investing in fixed-income asset classes anywhere in the world. Currently, it invests primarily in North America.

The Fund's investments in Canadian or U.S. dollar denominated corporate bonds are generally expected to have a weighted average credit quality of "**BB**" or higher, as rated by a recognized credit rating organization.

The investment approach follows a fundamental analysis to identify, select and monitor investments, by performing industry analysis and specific company analysis, including reviewing financial statements and other relevant factors.

Fixed-income investments may include, but are not limited to, fixed-income securities, corporate bonds (investment-grade and non-investment-grade), convertible bonds, and/or government bonds.

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

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes. The Fund 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**" beginning on page 4 of this simplified prospectus.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section on page 8 of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

This Fund invests in a combination of fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in fixed-income investments, including company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 1 of this simplified prospectus. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Limited Partner Liability	●		
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Small Company		●	
Small/New Fund		●	

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, income-oriented global fixed income fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of bond markets.

Distribution Policy

Refer to the "**Introduction to Part B – Distribution Policy**" section on page 10 of this simplified prospectus.

Fund Expenses Indirectly Borne by Investors

Fund expense information is not provided because the Fund is new and its expenses are not fully known.

MACKENZIE CL US ALL CAP GROWTH LP

Fund Details

Type of Fund	US Equity Fund
Start Date	March 16, 2021
Units Offered Limited Partnership Units	**Start Date** March 16, 2021
Sub-Advisor	The Putnam Advisory Company, LLC, Boston, Massachusetts

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to achieve long-term growth of capital by investing primarily in common shares of U.S. companies of any size, from larger, well-established companies to smaller, emerging growth companies.

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

Investment Strategies

The investment approach follows a growth investment style, by investing mainly in common stocks of U.S. companies of any size, with a focus on growth stocks. Growth stocks are issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. Among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends are considered when deciding whether to buy or sell investments.

The Fund may invest up to 30% of its assets in securities of non-U.S. issuers.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, and the higher the probability that you will be treated as realizing capital gains realized by the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "**Fund of Funds**" disclosure under "**Fees and Expenses**" beginning on page 4 of this simplified prospectus.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section on page 8 of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

This Fund invests in U.S. equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 1 of this simplified prospectus. The following table shows which risks apply to this Fund:

Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Extreme Market Disruptions		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Limited Partner Liability	●		
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Small Company		●	
Small/New Fund		●	

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, U.S. equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

Distribution Policy

Refer to the "**Introduction to Part B – Distribution Policy**" section on page 10 of this simplified prospectus.

Fund Expenses Indirectly Borne by Investors

Fund expense information is not provided because the Fund is new and its expenses are not fully known.

MACKENZIE CL FUNDS

Mackenzie CL Canadian Dividend LP

Mackenzie CL Canadian Growth LP

Mackenzie CL Ivy Foreign Equity LP

Mackenzie CL Ivy Global Balanced LP

Mackenzie CL Ivy Global Balanced (Fixed Income) LP

Mackenzie CL Strategic Income LP

Mackenzie CL Strategic Income (Fixed Income) LP

Mackenzie CL US All Cap Growth LP

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

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

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

MANAGER OF THE FUNDS:

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Toronto, Ontario M5V 3K1