



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

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**SPECIAL MEETING OF UNITHOLDERS  
TO BE HELD ON SEPTEMBER 6, 2024**

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**August 1, 2024**

## Notice of Special Meeting

**NOTICE IS HEREBY GIVEN THAT** Mackenzie Financial Corporation (“**Mackenzie**”) will hold a special meeting (each a “**Special Meeting**”) of investors of Mackenzie Maximum Diversification All World Developed ex North America Index ETF, Mackenzie Maximum Diversification All World Developed Index ETF, Mackenzie Maximum Diversification Emerging Markets Index ETF, Mackenzie Maximum Diversification Canada Index ETF and Mackenzie Maximum Diversification US Index ETF (each, a “**Terminating ETF**”) for the purposes of considering and voting on a resolution in connection with each proposal (each, a “**Proposed Merger**”) to merge the Terminating ETFs into certain exchange-traded funds managed by Mackenzie (each a “**Continuing ETF**”) and to transact such other business for each Terminating ETF as may properly come before the Special Meeting or any adjournments thereof. Each Proposed Merger is further described in the management information circular (the “**Information Circular**”).

Each Special Meeting will be held concurrently at its offices on the 11th floor of 180 Simcoe Street, Toronto Ontario on **September 6, 2024, at 10:00 a.m.** (Toronto Time) (the “**Meeting Time**”).

If approved, each Proposed Merger is expected to be implemented on or about September 27, 2024.

### Proposed Merger

<b>Merger</b>	<b>Terminating ETF</b>	<b>Continuing ETF</b>
1.	Mackenzie Maximum Diversification All World Developed ex North America Index ETF (“MXU”)	Mackenzie World Low Volatility ETF (“MWLV”)
2.	Mackenzie Maximum Diversification All World Developed Index ETF (“MWD”)	Mackenzie World Low Volatility ETF (“MWLV”)
3.	Mackenzie Maximum Diversification Emerging Markets Index ETF (“MEE”)	Mackenzie Emerging Markets Equity Index ETF (“QEE”)
4.	Mackenzie Maximum Diversification Canada Index ETF (“MKC”)	Mackenzie Canada Low Volatility ETF (“MCLV”)
5.	Mackenzie Maximum Diversification US Index ETF (“MUS”)	Mackenzie US Low Volatility ETF (“MULV”)

You are only entitled to vote at the Special Meeting if you were an investor of record in the applicable Terminating ETF as of the close of business on July 16, 2024 (the “**Record Date**”).

**If you are entitled to vote at, but are unable to attend the Special Meeting, you may exercise your voting rights by using the form of proxy or voting instruction form which was mailed to you on or about August 1, 2024, according to one of the following three methods:**

1. Go to [www.proxyvote.com](http://www.proxyvote.com), enter your 16-digit control number that is located on your form of proxy or voting instruction form and follow the simple instructions on that website;
2. Enter your vote instruction by telephone at 1-800-474-7493 (English) or 1800-474-7501 (French). You will need your 16 digit control number found on your form of proxy or voting instruction form to vote your units; or
3. Complete, sign and return the enclosed form of proxy or voting instruction form in accordance with the directions on the form of proxy or voting instruction form and return it using the postage-paid return envelope enclosed with this package to Broadridge Investor Communication Solutions, Inc. at PO Box 3700, Stn Industrial Park, Markham, Ontario, L3R 9Z9, Attention: Data Processing Centre.

**To be valid at the Special Meeting, your form of proxy must be received by 9:00 a.m. (Toronto Time) on September 4, 2024.**

At each Special Meeting, two or more of a Terminating ETF's investors represented in person, by phone or by proxy, will constitute a quorum. If quorum is not achieved at the Special Meeting, the Special Meeting will be adjourned to September 10, 2024, or such other date as Mackenzie may determine, at the same time and location.

**Mackenzie, as manager of each Terminating ETF, recommends that you vote in favour of the Proposed Mergers.**

**If any of the Proposed Mergers are not approved, we are writing in our capacity as trustee and manager of each Terminating ETF subject to any unapproved Proposed Mergers to advise you that we will be terminating such Terminating ETF on or about October 4, 2024. Further details of any such termination will be published by way of press release following the Meeting Time.**

The governance of the Terminating ETFs involves the Terminating ETFs' Independent Review Committee (the "IRC") which was formed to review, among other things, conflict-of-interest matters referred to it by Mackenzie, as manager of the Terminating ETF. The IRC of the Terminating ETFs has reviewed each Proposed Merger and has determined that each Proposed Merger, if implemented, would achieve a fair and reasonable result for the Terminating ETFs.

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

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

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

DATED August 1, 2024

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

*"Matt Grant"*

Matt Grant  
Secretary



**MACKENZIE**  
Investments

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## **MANAGEMENT INFORMATION CIRCULAR**

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**August 1, 2024**

Mackenzie Maximum Diversification All World Developed ex North America Index ETF  
Mackenzie Maximum Diversification All World Developed Index ETF  
Mackenzie Maximum Diversification Emerging Markets Index ETF  
Mackenzie Maximum Diversification Canada Index ETF  
Mackenzie Maximum Diversification US Index ETF  
(collectively, the “**Terminating ETFs**” and each, individually, a “**Terminating ETF**”)

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## **SPECIAL MEETING OF UNITHOLDERS TO BE HELD ON SEPTEMBER 6, 2024**

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# Management Information Circular

August 1, 2024

## Management Solicitation

This joint management information circular (“**Information Circular**”) is provided by Mackenzie Financial Corporation (“**Mackenzie**” or “**Manager**”), the trustee and manager of the Terminating ETFs.

For each Terminating ETF, Mackenzie will hold a special meeting of investors (each, a “**Special Meeting**”) at its offices on the 11<sup>th</sup> floor of 180 Simcoe Street, Toronto Ontario on September 6, 2024, at 10:00 a.m. (Toronto Time) (the “**Meeting Time**”) to consider and vote on the applicable resolution attached hereto as Schedule A (each, a “**Resolution**”) to approve the applicable merger described within this Information Circular (each, a “**Proposed Merger**”).

Each Special Meeting will be held concurrently at the Meeting Time. If the Special Meeting is adjourned, it will be adjourned to September 10, 2024, or such other date as Mackenzie may determine, at the same time and location (the “**Adjournment Time**”).

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

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

Except as otherwise stated, the information contained in this Information Circular is current to July 2, 2024.

## Purpose of the Special Meetings

Mackenzie is seeking the approval of unitholders of each Terminating ETF for each Proposed Merger of the Terminating ETF into the exchange traded fund shown opposite its name in the table below (the “**Continuing ETFs**” and together with the Terminating ETFs the “**Mackenzie ETFs**”):

<b>Merger</b>	<b>Terminating ETF</b>	<b>Continuing ETF</b>
1.	Mackenzie Maximum Diversification All World Developed ex North America Index ETF (“MXU”)	Mackenzie World Low Volatility ETF (“MWLV”)
2.	Mackenzie Maximum Diversification All World Developed Index ETF (“MWD”)	Mackenzie World Low Volatility ETF (“MWLV”)
3.	Mackenzie Maximum Diversification Emerging Markets Index ETF (“MEE”)	Mackenzie Emerging Markets Equity Index ETF (“QEE”)
4.	Mackenzie Maximum Diversification Canada Index ETF (“MKC”)	Mackenzie Canada Low Volatility ETF (“MCLV”)
5.	Mackenzie Maximum Diversification US Index ETF (“MUS”)	Mackenzie US Low Volatility ETF (“MULV”)

If the Proposed Mergers receive all necessary investor approvals, the Terminating ETFs are expected to be merged into the Continuing ETFs after the close of business on or about September 27, 2024 (the “**Merger Date**”).

Each Terminating ETF is an exchange-traded fund established as a trust under the laws of the Province of Ontario. Units of the Terminating ETFs are listed on the Toronto Stock Exchange (the “**TSX**”) under the symbols set out in the table above, and may be issued and sold on a continuous basis.

### Reasons for the Proposed Mergers (applicable to all Proposed Mergers)

In 2016, Mackenzie partnered with the index provider for the Terminating ETFs, TOBAM S.A.S. (“**TOBAM**”), to provide a ‘Maximum Diversification’ approach to ETF investing, and offered a number of ETFs using this approach. “Maximum Diversification” in the name of each Terminating ETF refers to the quantitative methodology designed by TOBAM to seek an increased level of diversification as compared to a market capitalization weighted universe of equity securities. This “Maximum Diversification” approach was intended to deliver a more efficient risk/return profile than a market capitalization portfolio.

**In the opinion of the Manager, the Terminating ETFs have generally underperformed their applicable broad-based indices despite their increased diversification strategy.<sup>1</sup> Further, the Terminating ETFs have generally underperformed the risk-adjusted returns of their applicable peer groups, as measured by Morningstar.** In light of the foregoing, Mackenzie is proposing to terminate the Terminating ETFs via the Proposed Mergers. More broadly, Mackenzie has decided to propose the termination of all of its investment products (mutual funds and exchange traded funds) which are based on TOBAM’s investment strategies. In the Manager’s view, these investment products are sub-scale with approximately \$320 million in third party retail assets, in the aggregate.

For additional reasons for each Proposed Merger please see the section “**Reasons for the Proposed Merger and Background Information**” for each Proposed Merger.

<sup>1</sup> Please see “**Comparison of the Material Attributes of the Terminating ETF and the Continuing ETF**” for the applicable broad-based benchmark for each Terminating ETF, as designated by the Manager.

## Proposed Merger of Mackenzie Maximum Diversification All World Developed ex North America Index ETF into Mackenzie World Low Volatility ETF

### Reasons for the Proposed Merger and Background Information

The Terminating ETF has underperformed its broad-based benchmark during the 1-year, 3-year and 5-year periods and since the inception date of the Terminating ETF. The Terminating ETF, over the last three years, has been rated 1 or 2 stars by Morningstar. The Terminating ETF is a sub-scale ETF with only approximately \$11 million in third party retail assets.

Despite the fact that the investment objectives are not substantially similar, Mackenzie has selected the Continuing ETF for the Proposed Merger as both the Terminating ETF and the Continuing ETF focus on reducing the impact of volatility and enhancing risk-adjusted returns. The Terminating ETF and the Continuing ETF also have high allocations to the Health Care Sector and similar allocations to Consumer Staples, Industrials, and Communication Services. The Continuing ETF has a more balanced sector allocation with less industry concentration risk than the Terminating ETF. In addition, the Continuing ETF has a lower risk rating ('Low to medium' risk) as compared to the Terminating ETF ('medium' risk). The Mackenzie Global Quantitative Equity Team which is part of Mackenzie Investment Corporation ("MIC"), a subsidiary of Mackenzie, is sub-advisor of the Continuing ETF. The Mackenzie Global Quantitative Equity Team manage several investment strategies using a quantitative approach that combines robust research and strong risk management to enhance investment decision-making. For more information on the Mackenzie Global Quantitative Equity team please visit: <https://www.mackenzieinvestments.com/en/investments/by-team/mackenzie-investment-teams/mackenzie-global-quantitative-equity-team>

Mackenzie believes that the Proposed Merger is in the best interests of the Terminating ETF because Mackenzie believes that the Continuing ETF is a more viable long-term investment and investors will experience an opportunity for better long-term risk-adjusted returns in the Continuing ETF.

Please see "Procedure for the Proposed Mergers" for details on how the Proposed Mergers will be implemented.

### COMPARISON OF THE MATERIAL ATTRIBUTES OF THE TERMINATING ETF AND THE CONTINUING ETF

	Mackenzie Maximum Diversification All World Developed Ex North America Index ETF		Mackenzie World Low Volatility ETF
<b>Ticker</b>	MXU		MWLV
<b>Total Value (as at July 2, 2024)</b>	\$22.3M		\$48.6M
<b>Annual Compounded Return (as at July 2, 2024)</b>	1 Year	10.68%	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months.
	3 Years	-0.01%	
	5 Years	2.84%	
	Since Inception (September 2016)	3.28%	



	<b>Mackenzie Maximum Diversification All World Developed Ex North America Index ETF</b>	<b>Mackenzie World Low Volatility ETF</b>	
<b>Return of the broad-based benchmark (as at July 2, 2024)</b>	<b>MSCI EAFE Total Return Index CDN</b>	<b>MSCI World Minimum Volatility Net Index</b> Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months.	
	1 Year		15.59%
	3 Years		6.48%
	5 Years		7.28%
	Since Inception of the Terminating ETF (September 2016)		7.38%
<b>Management Expense Ratio (as at March 31, 2024)</b>	0.57%	0.57%	
<b>Average Bid-Ask Spread (as at July 2, 2024)</b>	0.37%	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months	
<b>Average Daily Volume (as at July 2, 2024)</b>	3,833 Units	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months	
<b>Net Asset Value per Unit (as at July 2, 2024)</b>	\$22.32	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months	
<b>Investment Objectives</b>	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the TOBAM Maximum Diversification All World Developed ex North America Index, or any successor thereto. It invests primarily in equity securities of developed world markets, excluding North America.	Seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in developed global markets, while seeking to provide lower volatility.	
<b>Exchange</b>	Toronto Stock Exchange	Same	
<b>Sub-Advisor</b>	None	Mackenzie Investments Corporation	
<b>Index Provider</b>	TOBAM	None	
<b>Custodian and Provider of Valuation and/or Administrative Services</b>	Canadian Imperial Bank of Commerce	Same	
<b>Auditor</b>	KPMG LLP	Same	
<b>Registrar and Transfer Agent</b>	TSX Trust Company	Same	
<b>Available Optional Plans</b>	DRIP	Same	
<b>Eligibility for Investment</b>	Eligible for registered plans	Eligible for registered plans	
<b>Distributions</b>	Quarterly	Semi-annually	

	<b>Mackenzie Maximum Diversification All World Developed Ex North America Index ETF</b>	<b>Mackenzie World Low Volatility ETF</b>
<b>Annual Management Fee</b>	0.50%	0.50%
<b>Risk Rating</b>	Medium	Low to Medium

### Summary of Voting Units

The Terminating ETF is authorized to issue an unlimited number of units in each series. The number of units of the Terminating ETF that were issued and outstanding as of July 16, 2024 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

	<b>Number of Voting Units</b>
CAD UNITS	1,100,000

### Principal Holders

To the knowledge of the directors and senior officers of Mackenzie, other than certain designated brokers or dealers, no person or company (other than CDS & Co., as nominee of CDS) beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the units of the Terminating ETF as of July 16, 2024.

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

### Tax Implications of the Proposed Merger for Terminating ETF Unitholders

#### *General*

On or prior to the Merger Date, Terminating ETF investors may receive a distribution of net income and/or net realized capital gains from the Terminating ETF, to the extent required to ensure that the Terminating ETF will not be subject to income tax. In that regard, as of July 2, 2024, Mackenzie anticipates that the Terminating ETF will make distribution of income (an “**Additional Income Distribution**”) of \$101,700 (or 0.50% of \$22.3M NAV) and does not anticipate that the Terminating ETF will distribute net realized capital gains to Terminating ETF investors as a result of the Proposed Merger on or in advance of the Merger Date, but this expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or investor activity. Any such distribution may be paid in cash or reinvested in Terminating ETF units. In addition, Mackenzie anticipates that the Terminating ETF will have approximately \$2,274,200 of net-capital loss carryforwards (or 10.19% of \$22.3M NAV ) remaining unused and will expire at the time of the tax-deferred merger.

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

The Proposed Merger will be executed as a tax-deferred merger, which means that the exchange of Terminating ETF units for Continuing ETF units will not trigger capital gains or losses for investors in the Terminating ETF.

Both the Terminating ETF and Continuing ETF qualify, or will be deemed to qualify, as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”) at all material times.

See “**Canadian Federal Income Tax Considerations for Terminating ETF Unitholders**” on page 23 for a general summary of the tax considerations of the Proposed Merger and see “**Income Tax Considerations**” in the Continuing ETF’s prospectus for a general summary of the tax considerations of holding Continuing ETF units following the Proposed Merger.

### **Recommendation**

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

## Proposed Merger of Mackenzie Maximum Diversification All World Developed Index ETF into Mackenzie World Low Volatility ETF

### Reasons for the Proposed Merger and Background Information

The Terminating ETF has underperformed its broad-based benchmark during the 1-year, 3-year and 5-year periods and since the inception date of the Terminating ETF. The Terminating ETF, over the last three years, has been rated 2 or 3 stars by Morningstar. The Terminating ETF is a sub-scale ETF with only approximately \$23 million in third party retail assets.

Despite the fact that the investment objectives are not substantially similar, both the Terminating ETF and the Continuing ETF focus on reducing the impact of volatility and enhancing risk-adjusted returns. In addition, both the Terminating ETF and Continuing ETF are in the Global Equity category (using the Canadian Investment Funds Standards Committee methodology). The Mackenzie Global Quantitative Equity Team which is part of MIC, a subsidiary of Mackenzie, is sub-advisor of the Continuing ETF. The Mackenzie Global Quantitative Equity Team manages several investment strategies using a quantitative approach that combines robust research and strong risk management to enhance investment decision-making. For more information on the Mackenzie Global Quantitative Equity Team please visit: <https://www.mackenzieinvestments.com/en/investments/by-team/mackenzie-investment-teams/mackenzie-global-quantitative-equity-team>.

Mackenzie believes that the Proposed Merger is in the best interests of the Terminating ETF because Mackenzie believes that the Continuing ETF is a more viable long-term investment and investors will experience an opportunity for better long-term risk-adjusted returns in the Continuing ETF.

Please see “**Procedure for the Proposed Mergers**” for details on how the Proposed Mergers will be implemented.

### COMPARISON OF THE MATERIAL ATTRIBUTES OF THE TERMINATING ETF AND THE CONTINUING ETF

	Mackenzie Maximum Diversification All World Developed Index ETF		Mackenzie World Low Volatility ETF
<b>Ticker</b>	MWD		MWLV
<b>Total Value (as at July 2, 2024)</b>	\$295M		\$48.6M
<b>Annual Compounded Return (as at July 2, 2024)</b>	1 Year	16.28%	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months.
	3 Years	1.92%	
	5 Years	6.06%	
	Since Inception (September 2016)	6.76%	

	<b>Mackenzie Maximum Diversification All World Developed Index ETF</b>	<b>Mackenzie World Low Volatility ETF</b>	
<b>Return of the broad-based benchmark (as at July 2, 2024)</b>	<b>MSCI World Total Return Index CDN</b>	<b>MSCI World Minimum Volatility Net Index</b> Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months.	
	1 Year		24.99%
	3 Years		10.53%
	5 Years		12.68%
	Since Inception of the Terminating ETF (September 2016)		12.15%
<b>Management Expense Ratio (as at March 31, 2024)</b>	0.55%	0.57%	
<b>Average Bid-Ask Spread (as at July 2, 2024)</b>	0.29%	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months	
<b>Average Daily Volume (as at July 2, 2024)</b>	5,485 Units	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months	
<b>Net Asset Value per Unit (as at July 2, 2024)</b>	\$30.10	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months	
<b>Investment Objectives</b>	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the TOBAM Maximum Diversification All World Developed Index, or any successor thereto. It invests primarily in equity securities of developed world markets.	Seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in developed global markets, while seeking to provide lower volatility.	
<b>Exchange</b>	Toronto Stock Exchange	Same	
<b>Sub-Advisor</b>	None	Mackenzie Investments Corporation	
<b>Index Provider</b>	TOBAM	None	
<b>Custodian and Provider of Valuation and/or Administrative Services</b>	Canadian Imperial Bank of Commerce	Same	
<b>Auditor</b>	KPMG LLP	Same	
<b>Registrar and Transfer Agent</b>	TSX Trust Company	Same	
<b>Available Optional Plans</b>	DRIP	Same	
<b>Eligibility for Investment</b>	Eligible for registered plans	Eligible for registered plans	
<b>Distributions</b>	Quarterly	Semi-annually	
<b>Annual Management Fee</b>	0.50%	0.50%	

	<b>Mackenzie Maximum Diversification All World Developed Index ETF</b>	<b>Mackenzie World Low Volatility ETF</b>
<b>Risk Rating</b>	Low to Medium	Low to Medium

### Summary of Voting Units

The Terminating ETF is authorized to issue an unlimited number of units in each series. The number of units of the Terminating ETF that were issued and outstanding as of July 16, 2024 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

	<b>Number of Voting Units</b>
CAD UNITS	9,800,000

### Principal Holders

To the knowledge of the directors and senior officers of Mackenzie, other than certain designated brokers or dealers, no person or company (other than CDS & Co., as nominee of CDS) beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the units of the Terminating ETF as of July 16, 2024.

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

### Tax Implications of the Proposed Merger for Terminating ETF Unitholders

#### *General*

On or prior to the Merger Date, Terminating ETF investors may receive a distribution of net income and/or net realized capital gains from the Terminating ETF, to the extent required to ensure that the Terminating ETF will not be subject to income tax. In that regard, as of July 2, 2024, Mackenzie anticipates that the Terminating ETF will make an Additional Income Distribution of \$927,200 (or 0.31% of \$295M of NAV) and anticipates that the Terminating ETF will distribute \$47,008,615 of net realized capital gains or (15.94% of \$295M NAV) to Terminating ETF investors as a result of the Proposed Merger on or in advance of the Merger Date, but this expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or investor activity. Any such distribution may be paid in cash or reinvested in Terminating ETF units.

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

The Proposed Merger will be executed as a tax-deferred merger which means that the exchange of Terminating ETF units for Continuing ETF units will not trigger capital gains or losses for investors in the Terminating ETF.

Both the Terminating ETF and Continuing ETF qualify, or will be deemed to qualify, as a mutual fund trust under the Tax Act at all material times.

See “**Canadian Federal Income Tax Considerations for Terminating ETF Unitholders**” on page 23 for a general summary of the tax considerations of the Proposed Merger and see “**Income Tax Considerations**” in the Continuing ETF’s prospectus for a general summary of the tax considerations of holding Continuing ETF units following the Proposed Merger.

### **Recommendation**

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

## Proposed Merger of Mackenzie Maximum Diversification Emerging Markets Index ETF into Mackenzie Emerging Markets Equity Index ETF

### Reasons for the Proposed Merger and Background Information

The Terminating ETF has approximately \$59 million in third party retail assets and its net asset value has been consistently declining since 2021. Over the last three years the Terminating ETF has been rated 3 or 4 stars by Morningstar. In addition, the Terminating ETF's management fees are significantly higher than the Continuing ETF's management fees (0.50% versus 0.22%).

Despite the fact that the investment objectives are not substantially similar, both the Terminating ETF and Continuing ETFs invest in equity securities in emerging markets. The Continuing ETF has also experienced lower tracking error (deviation of 1.60%) versus its corresponding prospectus benchmarks<sup>1</sup> over the 1-year period as compared to the Terminating ETF (deviation of 2.95%).

Mackenzie believes that the Proposed Merger is in the best interests of the Terminating ETF because Mackenzie believes that the Continuing ETF is a more viable long-term investment and investors will experience an opportunity for better long-term risk-adjusted returns in the Continuing ETF.

Please see "Procedure for the Proposed Mergers" for details on how the Proposed Mergers will be implemented.

### COMPARISON OF THE MATERIAL ATTRIBUTES OF THE TERMINATING ETF AND THE CONTINUING ETF

	Mackenzie Maximum Diversification Emerging Markets Index ETF		Mackenzie Emerging Markets Equity Index ETF	
<b>Ticker</b>	MEE		QEE	
<b>Total Value (as at July 2, 2024)</b>	\$64.3M		\$45.3M	
<b>Annual Compounded Return (as at July 2 2024)</b>	1 Year	15.05%	1 Year	13.70%
	3 Years	-0.10%	3 Years	-%
	5 Years	4.37%	5 Years	-%
	Since Inception (January 2017)	5.47%	Since Inception (February 2022)	-0.73%

<sup>1</sup> Solactive GBS Emerging Markets Large & Mid Cap CAD Index vs TOBAM Maximum Diversification Emerging Index



	<b>Mackenzie Maximum Diversification Emerging Markets Index ETF</b>	<b>Mackenzie Emerging Markets Equity Index ETF</b>
<b>Return of the broad-based benchmark (as at July 2, 2024)</b>	<b>MSCI Emerging Markets Index CDN</b>	<b>MSCI Emerging Markets Index CDN</b>
	1 Year	15.57%
	3 Years	-1.45%
	5 Years	3.66%
	Since Inception of the Terminating ETF (January 2017)	5.41%
<b>Management Expense Ratio (as at March 31, 2024)</b>	0.57%	0.24%
<b>Average Bid-Ask Spread (as at July 2, 2024)</b>	1.04%	0.42%
<b>Average Daily Volume (as at July 2, 2024)</b>	8,411 Units	837 Units
<b>Net Asset Value per Unit (as at July 2, 2024)</b>	\$26.80	\$92.38
<b>Investment Objectives</b>	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the TOBAM Maximum Diversification Emerging Index, or any successor thereto. It invests primarily in equity securities of emerging markets.	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive GBS Emerging Markets Large & Mid Cap CAD Index, or any successor thereto. It invests primarily in equity securities in emerging markets.
<b>Exchange</b>	Toronto Stock Exchange	Same
<b>Index Provider</b>	TOBAM	Solactive AG
<b>Portfolio Manager</b>	Mackenzie Multi-Asset Strategies Team	Same
<b>Custodian and Provider of Valuation and/or Administrative Services</b>	Canadian Imperial Bank of Commerce	Same
<b>Auditor</b>	KPMG LLP	Same
<b>Registrar and Transfer Agent</b>	TSX Trust Company	Same
<b>Available Optional Plans</b>	DRIP	Same
<b>Eligibility for Investment</b>	Eligible for registered plans	Eligible for registered plans
<b>Distributions</b>	Semi-annually	Semi-annually
<b>Annual Management Fee</b>	0.50%	0.22%
<b>Risk Rating</b>	Medium	Medium

## Summary of Voting Units

The Terminating ETF is authorized to issue an unlimited number of units in each series. The number of the Terminating ETF that were issued and outstanding as of July 16, 2024 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

	Number of Voting Units
CAD UNITS	2,400,000

## Principal Holders

To the knowledge of the directors and senior officers of Mackenzie, other than certain designated brokers or dealers, no person or company (other than CDS & Co., as nominee of CDS) beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the units of the Terminating ETF as of July 16, 2024.

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

## Tax Implications of the Proposed Merger for Terminating ETF Unitholders

### General

On or prior to the Merger Date, Terminating ETF investors may receive a distribution of net income and/or net realized capital gains from the Terminating ETF, to the extent required to ensure that the Terminating ETF will not be subject to income tax. In that regard, as of July 2, 2024, Mackenzie does not anticipate that the Terminating ETF will make an Additional Income Distribution and anticipates that the Terminating ETF will distribute \$2,705,700 of net realized capital gains (or 4.21% of \$64.3M NAV) as a result of the Proposed Merger on or in advance of the Merger Date, but this expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or investor activity. Any such distribution may be paid in cash or reinvested in Terminating ETF units.

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

The Proposed Merger will be executed as a tax-deferred merger, which means that the exchange of Terminating ETF units for Continuing ETF units will not trigger capital gains or losses for investors in the Terminating ETF.

Both the Terminating ETF and Continuing ETF qualify as a mutual fund trust under the Tax Act at all material times.

See “**Canadian Federal Income Tax Considerations for Terminating ETF Unitholders**” on page 23 for a general summary of the tax considerations of the Proposed Merger and see “Income Tax Considerations” in the Continuing ETF’s prospectus for a general summary of the tax considerations of holding Continuing ETF units following the Proposed Merger.

## Recommendation

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

## Proposed Merger of Mackenzie Maximum Diversification Canada Index ETF into Mackenzie Canada Low Volatility ETF

### Reasons for the Proposed Merger and Background Information

The Terminating ETF has underperformed its broad-based benchmark during the since inception period of the Terminating ETF and, over the last three years, has been predominantly rated 3 stars by Morningstar.

Despite the fact that the investment objectives are not substantially similar, both the Terminating ETF and the Continuing ETF focus on reducing the impact of volatility and enhancing risk-adjusted returns. In addition, both the Terminating ETF and the Continuing ETF are in the Canadian Equity category (using the Canadian Investment Funds Standards Committee methodology). The Continuing ETF also has a lower risk rating ('Low to medium' risk) as compared to the Terminating ETF ('medium' risk). The Mackenzie Global Quantitative Equity Team which is part of MIC, a subsidiary of Mackenzie, is sub-advisor of the Continuing ETF. The Mackenzie Global Quantitative Equity Team manages several investment strategies using a quantitative approach that combines robust research and strong risk management to enhance investment decision-making. For more information on the Mackenzie Global Quantitative Equity Team please visit: <https://www.mackenzieinvestments.com/en/investments/by-team/mackenzie-investment-teams/mackenzie-global-quantitative-equity-team>.

Mackenzie believes that the Proposed Merger is in the best interests of the Terminating ETF because Mackenzie believes that the Continuing ETF is a more viable long-term investment and investors will experience an opportunity for better long-term risk-adjusted returns in the Continuing ETF.

Please see "Procedure for the Proposed Mergers" for details on how the Proposed Mergers will be implemented.

### COMPARISON OF THE MATERIAL ATTRIBUTES OF THE TERMINATING ETF AND THE CONTINUING ETF

	Mackenzie Maximum Diversification Canada Index ETF		Mackenzie Canada Low Volatility ETF
<b>Ticker</b>	MKC		MCLV
<b>Total Value (as at July 2, 2024)</b>	\$425.8M		\$2.5M
<b>Annual Compounded Return (as at July 2 2024)</b>	1 Year	15.63%	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months.
	3 Years	6.92%	
	5 Years	9.32%	
	Since Inception (June 2016)	8.72%	

	<b>Mackenzie Maximum Diversification Canada Index ETF</b>	<b>Mackenzie Canada Low Volatility ETF</b>	
<b>Return of the broad-based benchmark (as at July 2, 2024)</b>	<b>S&amp;P/TSX Composite Total Return Index</b>	<b>MSCI Canada Minimum Volatility Index</b> Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months.	
	1 Year		12.53%
	3 Years		6.00%
	5 Years		9.24%
	Since Inception of the Terminating ETF (June 2016)		9.03%
<b>Management Expense Ratio (as at March 31, 2024)</b>	0.50%	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months.	
<b>Average Bid-Ask Spread (as at July 2, 2024)</b>	0.10%	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months	
<b>Average Daily Volume (as at July 2, 2024)</b>	9,325 Units	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months	
<b>Net Asset Value per Unit (as at July 2, 2024)</b>	\$34.34	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months	
<b>Investment Objectives</b>	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the TOBAM Maximum Diversification Canada Index, or any successor thereto. It invests primarily in Canadian equity securities.	Seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in the Canadian market, while seeking to provide lower volatility.	
<b>Exchange</b>	Toronto Stock Exchange	Same	
<b>Sub-Advisor</b>	None	Mackenzie Investments Corporation	
<b>Index Provider</b>	TOBAM	None	
<b>Custodian and Provider of Valuation and/or Administrative Services</b>	Canadian Imperial Bank of Commerce	Same	
<b>Auditor</b>	KPMG LLP	Same	
<b>Registrar and Transfer Agent</b>	TSX Trust Company	Same	
<b>Available Optional Plans</b>	DRIP	Same	
<b>Eligibility for Investment</b>	Eligible for registered plans	Eligible for registered plans	
<b>Distributions</b>	Quarterly	Same	
<b>Annual Management Fee</b>	0.45%	0.45%	

	<b>Mackenzie Maximum Diversification Canada Index ETF</b>	<b>Mackenzie Canada Low Volatility ETF</b>
<b>Risk Rating</b>	Medium	Low to Medium

### Summary of Voting Units

The Terminating ETF is authorized to issue an unlimited number of units in each series. The number of units of the Terminating ETF that were issued and outstanding as of July 16, 2024 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

	<b>Number of Voting Units</b>
CAD UNITS	12,300,000

### Principal Holders

To the knowledge of the directors and senior officers of Mackenzie, other than certain designated brokers or dealers, no person or company (other than CDS & Co., as nominee of CDS) beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the units of the Terminating ETF as of July 16, 2024.

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

### Tax Implications of the Proposed Merger for Terminating ETF Unitholders

#### *General*

On or prior to the Merger Date, Terminating ETF investors may receive a distribution of net income and/or net realized capital gains from the Terminating ETF, to the extent required to ensure that the Terminating ETF will not be subject to income tax. In that regard, as of July 2, 2024, the Terminating ETF anticipates that it will make an Additional Income Distribution of \$977,940 (or 0.23% of \$425.8M NAV) and anticipates that the Terminating ETF will distribute \$57,936,075 of net realized capital gains (or 13.61% of \$425.8M NAV) as a result of the Proposed Merger on or in advance of the Merger Date, but this expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or investor activity. Any such distribution may be paid in cash or reinvested in Terminating ETF units.

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

The Proposed Merger will be executed as a tax-deferred merger, which means that the exchange of Terminating ETF units for Continuing ETF units will not trigger capital gains or losses for investors in the Terminating ETF.

Both the Terminating ETF and Continuing ETF qualify, or will be deemed to qualify, as a mutual fund trust under the Tax Act at all material times.

See “**Canadian Federal Income Tax Considerations for Terminating ETF Unitholders**” on page 23 for a general summary of the tax considerations of the Proposed Merger and see “Income Tax Considerations” in the Continuing ETF’s prospectus for a general summary of the tax considerations of holding Continuing ETF units following the Proposed Merger.

### **Recommendation**

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

## Proposed Merger of Mackenzie Maximum Diversification US Index ETF into Mackenzie US Low Volatility ETF

### Reasons for the Proposed Merger and Background Information

The Terminating ETF has underperformed its broad-based benchmark during the 1-year, 3-year and 5-year periods and since the inception date of the Terminating ETF. The Terminating ETF, over the last three years, has been rated 2 or 3 stars by Morningstar.

Despite the fact that the investment objectives are not substantially similar, both the Terminating ETF and the Continuing ETF focus on reducing the impact of volatility and enhancing risk-adjusted returns. In addition, the Terminating ETF and the Continuing ETF are in the US Equity category (using the Canadian Investment Funds Standards Committee methodology). The Mackenzie Global Quantitative Equity Team which is part of MIC, a subsidiary of Mackenzie, is sub-advisor of the Continuing ETF. The Mackenzie Global Quantitative Equity Team manages several investment strategies using a quantitative approach that combines robust research and strong risk management to enhance investment decision-making. For more information on the Mackenzie Global Quantitative Equity Team please visit: <https://www.mackenzieinvestments.com/en/investments/by-team/mackenzie-investment-teams/mackenzie-global-quantitative-equity-team>.

Mackenzie believes that the Proposed Merger is in the best interests of the Terminating ETF because Mackenzie believes that the Continuing ETF is a more viable long-term investment and investors will experience an opportunity for better long-term risk-adjusted returns in the Continuing ETF.

Please see “**Procedure for the Proposed Mergers**” for details on how the Proposed Mergers will be implemented.

### COMPARISON OF THE MATERIAL ATTRIBUTES OF THE TERMINATING ETF AND THE CONTINUING ETF

	Mackenzie Maximum Diversification US Index ETF		Mackenzie US Low Volatility ETF
<b>Ticker</b>	MUS		MULV
<b>Total Value (as at July 2, 2024)</b>	\$103.5M		\$5.0M
<b>Annual Compounded Return (as at July 2, 2024)</b>	1 Year	16.91%	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months.
	3 Years	1.80%	
	5 Years	7.62%	
	Since Inception (June 2016)	9.18%	
<b>Return of the broad-based benchmark (as at July 2, 2024)</b>	<b>S&amp;P 500 Total Return Index</b>		<b>MSCI US Minimum Volatility Index</b> Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months.
	1 Year	29.73%	
	3 Years	13.73%	
	5 Years	15.98%	
	Since Inception of the Terminating ETF (June 2016)	15.79%	

	<b>Mackenzie Maximum Diversification US Index ETF</b>	<b>Mackenzie US Low Volatility ETF</b>
<b>Management Expense Ratio (as at March 31, 2024)</b>	0.51%	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months.
<b>Average Bid-Ask Spread (as at July 2, 2024)</b>	0.12%	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months
<b>Average Daily Volume (as at July 2, 2024)</b>	4,756 Units	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months
<b>Net Asset Value per Unit (as at July 2, 2024)</b>	\$36.95	Information is not available since Continuing ETF has distributed securities for less than 12 consecutive months
<b>Investment Objectives</b>	Seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the TOBAM Maximum Diversification USA Index, or any successor thereto. It invests primarily in U.S. equity securities.	Seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in the US market, while seeking to provide lower volatility.
<b>Exchange</b>	Toronto Stock Exchange	Same
<b>Sub-Advisor</b>	None	Mackenzie Investments Corporation
<b>Index Provider</b>	TOBAM	None
<b>Custodian and Provider of Valuation and/or Administrative Services</b>	Canadian Imperial Bank of Commerce	Same
<b>Auditor</b>	KPMG LLP	Same
<b>Registrar and Transfer Agent</b>	TSX Trust Company	Same
<b>Available Optional Plans</b>	DRIP	Same
<b>Eligibility for Investment</b>	Eligible for registered plans	Eligible for registered plans
<b>Distributions</b>	Quarterly	Quarterly
<b>Annual Management Fee</b>	0.45%	0.45%
<b>Risk Rating</b>	Medium	Medium

### Summary of Voting Units

The Terminating ETF is authorized to issue an unlimited number of units in each series. The number of units of the Terminating ETF that were issued and outstanding as of July 16, 2024 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.



	Number of Voting Units
CAD UNITS	2,700,000

## Principal Holders

To the knowledge of the directors and senior officers of Mackenzie, other than certain designated brokers or dealers, no person or company (other than CDS & Co., as nominee of CDS) beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the units of the Terminating ETF as of July 16, 2024.

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

## Tax Implications of the Proposed Merger for Terminating ETF Unitholders

### General

On or prior to the Merger Date, Terminating ETF investors may receive a distribution of net income and/or net realized capital gains from the Terminating ETF, to the extent required to ensure that the Terminating ETF will not be subject to income tax. In that regard, as of July 2, 2024, Mackenzie anticipates that the Terminating ETF will make an Additional Income Distribution of \$86,630 (or 0.08% of \$103.5M NAV) and does not anticipate that the Terminating ETF will distribute net realized capital gains to Terminating ETF investors as a result of the Proposed Merger on or in advance of the Merger Date, but this expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or investor activity. Any such distribution may be paid in cash or reinvested in Terminating ETF units. In addition, Mackenzie anticipates that the Terminating ETF will have approximately \$1,333,365 of net-capital loss carryforwards (or 1.29% of \$103.5 NAV ) remaining unused and will expire at the time of the tax-deferred merger.

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

The Proposed Merger will be executed as a tax-deferred merger, which means that the exchange of Terminating ETF units for Continuing ETF units will not trigger capital gains or losses for investors in the Terminating ETF.

Both the Terminating ETF and Continuing ETF qualify, or will be deemed to qualify, as a mutual fund trust under the Tax Act at all material times.

See “**Canadian Federal Income Tax Considerations for Terminating ETF Unitholders**” on page 23 for a general summary of the tax considerations of the Proposed Merger and see “Income Tax Considerations” in the Continuing ETF’s prospectus for a general summary of the tax considerations of holding Continuing ETF units following the Proposed Merger.

## Recommendation

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

## Procedure for the Proposed Mergers

If a Proposed Merger receives investor approval and stock exchange approval, each Terminating ETF is expected to be merged into each Continuing ETF after the close of business on or about the Merger Date. As a result, when the Proposed Merger is completed, if you held units of a Terminating ETF you will no longer hold Terminating ETF units; instead, you will hold units of the applicable Continuing ETF.

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

- each Terminating ETF will transfer all or substantially all of its net assets to the corresponding Continuing ETF in exchange for the corresponding Continuing ETF Units;
- the value of the applicable Continuing ETF units received by the Terminating ETF will equal the value of the net assets that the Terminating ETF transferred to the Continuing ETF;
- Following the transfer of assets of the Terminating ETF to the corresponding Continuing ETF and the issuance of units of the corresponding Continuing ETF to the Terminating ETF, all of the units of the Terminating ETF will be delisted and redeemed. Each unitholder of the Terminating ETF will receive, through the facilities of CDS Clearing and Depository Services Inc. (“CDS”), such number of full units of the corresponding Continuing ETF as is equal to the number of units of the Terminating ETF held by such unitholder multiplied by the Exchange Ratio (as defined below) of such units; and
- The exchange ratio in respect of each of the Proposed Mergers will be calculated by dividing the net asset value per unit of the Terminating ETF by the net asset value per unit of the relevant Continuing ETF as at the close of trading on the Merger Date (the “Exchange Ratio”).

The Terminating ETFs will be delisted from the TSX on or about September 27, 2024. Each Terminating ETF will be wound-up as soon as reasonably possible following its Merger. If the Merger for a particular Terminating ETF does not receive the necessary unitholder approval, the Manager will not proceed with the applicable Merger and the Terminating ETF will be terminated, subject to the notice requirements under applicable securities legislation.

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

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

## Canadian Federal Income Tax Considerations for Terminating ETF Unitholders

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

This summary is based on the assumption that each Terminating ETF and each Continuing ETF will qualify, or will be deemed to qualify, as a “mutual fund trust” for purposes of the Tax Act at all material times.

The tax consequences of the Proposed Merger depend on whether you hold units inside or outside of an account that is one of the following (each a “**Registered Plan**”):

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

#### ***Tax-Deferred Exchange of Units***

On the Merger Date, the exchange of your units of a Terminating ETF for units of the applicable Continuing ETF will occur on a tax-deferred basis:

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

#### ***If you hold Terminating ETF units inside a Registered Plan***

When Terminating ETF units are held in a Registered Plan, generally neither you nor your Registered Plan will pay tax on distributions paid by the Terminating ETF on or prior to the Merger Date.

The general tax considerations of:

- (i) redeeming or switching Terminating ETF units held in a Registered Plan before the Merger Date; and
- (ii) holding Continuing ETF units in a Registered Plan after the Merger Date (in the event the Merger proceeds),

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

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

***If you hold Terminating ETF units outside of a Registered Plan***

The general tax considerations of:

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

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

**Fees and Expenses Payable by the Mackenzie ETFs**

Each Mackenzie ETF pays management fees and operating expenses. The management fees are paid to Mackenzie as manager of each of the Mackenzie ETFs.

In addition to the applicable management fee, the only operating expenses payable by each Mackenzie ETF are (i) interest, as applicable, and borrowing costs; (ii) brokerage expenses and related transaction fees, including transaction-related fees payable to the Custodian or its agents; (iii) the fees and expenses relating to the operation of the IRC; (iv) the fees under any derivative instrument used by the applicable Mackenzie ETF; (v) the costs of complying with the regulatory requirement to produce ETF Facts or other similar disclosure documents; (vi) the costs of complying with governmental or regulatory requirements introduced after July 29, 2024, including, without limitation, any new fees or increases in fees (these costs will be assessed based on the extent and nature of these new requirements); (vii) the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry as of July 29, 2024 (viii) any termination costs that may be allocated by the Manager to a Mackenzie ETF; (ix) fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Mackenzie ETFs; (x) fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of a Mackenzie ETF; and (xi) any applicable taxes, including income, withholding or other taxes and also including goods and services or harmonized sales taxes on expenses.

The fees and expenses applicable to a Mackenzie ETF are described in the prospectus for the Mackenzie ETF.

**Approval of a Resolution**

At each Special Meeting, the Terminating ETF investors will vote on the applicable Resolution. A Resolution will only be effective if approved by the majority of the votes cast in respect of the Resolution.

Investors of record of each Terminating ETF as at July 16, 2024, will be entitled to vote at the Special Meeting. As an investor in a Terminating ETF, you are entitled to one vote for each unit of the Terminating ETF that you hold.

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

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

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

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

## Voting Procedures

### Voting by proxy

As an alternative to voting on the Proposed Merger in person at a Special Meeting, you may vote through the use of proxies. If you are such a unitholder, you should complete, execute and return the enclosed proxy form.

#### Proxy Vote Options

- **Vote Online:** To vote Online, visit [www.proxyvote.com](http://www.proxyvote.com) to access the website. You will need your 16-digit control number(s) located on your proxy form. Vote cut-off is 9:00 a.m. (Toronto time) on September 4, 2024
- **Vote by Mail:** Return the completed, signed and dated proxy form to Broadridge Investor Communication Solutions, Inc. at PO Box 3700, Stn Industrial Park, Markham, Ontario, L3R 9Z9, Attention: Data Processing Centre at any time up to 9:00 a.m. (Toronto time) on September 4, 2024. The deadline for the deposit of proxies may be waived by the Chair of the Special Meeting in his or her sole discretion without notice. By completing and returning the enclosed proxy form, you can participate in the Special Meetings through the person or persons named on the form.
- **Vote by Telephone:** You may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number(s) located on the proxy form. Vote cut-off is 9:00 a.m. (Toronto time) on September 4, 2024

The persons named in the form of proxy are officers of Mackenzie. A unitholder has the right to appoint a person or company to represent them at the Special Meetings other than the management appointees designated on the accompanying proxy form (an “Appointee”) by either: (a) visiting [www.proxyvote.com](http://www.proxyvote.com) or (b) inserting the name of the person he or she wishes to act as proxy in the blank space provided in the proxy form. A person acting as proxy need not be a unitholder.

Only unitholders whose names appear on the records of a Terminating ETF as the registered holders of the units of the Terminating ETF or the persons they appoint as proxies are permitted to attend and vote at the Special Meetings of the Terminating ETFs. If your units of a Terminating ETF are held by a financial intermediary, please see “**Advice to Beneficial Holders of Units**”.

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

The form of proxy confers discretionary authority on the designated individuals relating to amendments to, or variations of matters identified in, the Notice of Special Meeting and relating to other matters that may properly come before a Special Meeting. As of the date of this Information Circular, Mackenzie is not aware of any such amendments, variations or other matters to come before the Special Meetings. However, if such a matter is presented, the proxy will be voted on the matter at the discretion of the named proxyholder.

### Revocation of proxies

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

- Broadridge by delivery to its offices at PO Box 3700, Stn Industrial Park, Markham, Ontario, L3R 9Z9, Attention: Data Processing Centre no later than 9:00 a.m. (Toronto time) on September 4, 2024.
- the Chair of the Special Meeting, on the day of the Special Meetings or the adjournment thereof.

## Advice to Beneficial Holders of Units

### *Overview of Book-Entry Only Registration of Units*

The information set forth in this section is of significant importance to beneficial holders of units of the Terminating ETFs. Non-registered / beneficial holders are unitholders who hold their securities in the name of CDS & Co., the nominee of CDS, and not in the name of the unitholders (“**Beneficial Owners**”). CDS is a limited purpose corporation organized as a “clearing corporation” and regulated by certain provincial securities regulatory authorities. CDS is owned by TMX Group Inc. and was created to hold units for CDS participants and to facilitate the clearance and settlement of securities transactions between CDS participants through electronic book entries, thereby eliminating the need for the physical movement of certificates.

Beneficial Owners should note that only proxies deposited by unitholders whose names appear on the records of a Terminating ETF as the registered holders of the units of the Terminating ETF or the persons they appoint as proxies are permitted to vote at the Special Meeting of the Terminating ETF. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of their Beneficial Owners. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting units for their clients. Mackenzie does not know for whose benefit the units registered in the name of CDS & Co. are held. Therefore, Beneficial Owners cannot be recognized at the Special Meetings for purposes of voting their units in person or by way of proxy unless they comply with the procedure described in this Circular. The unitholder materials are being made available to both registered and non-registered owners of the units. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of units, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

### *Voting Instructions from Beneficial Owners*

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Owners in advance of the Special Meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Owners in order to ensure that their securities are voted at the Special Meetings. Often, the form of proxy supplied to a Beneficial Owner by its intermediary is identical to that provided to a registered securityholder. However, its purpose is limited to instructing the registered securityholders on how to vote on behalf of the Beneficial Owner. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions (“**Broadridge**”). Broadridge typically prepares a voting instruction form that it mails to Beneficial Owners and asks Beneficial Owners to complete and return it directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of securities to be represented at the applicable Special Meeting(s). Voting instruction forms sent by Broadridge may be completed by using any of the following options:

- 1) Vote by Internet: To deliver your voting instructions by Internet, visit [www.proxyvote.com](http://www.proxyvote.com) to access the website. You will need your 16-digit control number(s) located on your voting instruction form.
- 2) Vote by Mail: Return the completed, signed and dated voting instruction form to Broadridge at PO Box 3700, Stn Industrial Park, Markham, Ontario, L3R 9Z9, Attention: Data Processing Centre. The deadline for the deposit of the voting instruction form may be waived by the Chair of the Special Meeting in his or her sole discretion without notice.

- 3) **Vote by Telephone:** You may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number(s) located on the voting instruction form.

A Beneficial Owner should submit their voting instruction form well in advance of the 9:00 a.m. (Toronto time) deadline of September 4, 2024 for the deposit of proxies, as instructed on the voting instruction form. A Beneficial Owner receiving a voting instruction form cannot use that form to vote units directly at the Special Meetings. Rather, the voting instruction form must be returned to Broadridge at least one business day in advance of the deadline for the deposit of proxies, as instructed on the voting instruction form. The purpose of this voting instruction form is to permit you as a Beneficial Owner to direct the voting of the units of the Terminating ETFs that you own. If you wish to vote in person (virtually) at the Special Meetings, please see “**Attendance and Voting at Special Meeting by Beneficial Owners**” below.

#### *Revocation of Voting Instructions by Beneficial Owners*

A Beneficial Owner wishing to revoke a voting instruction form that has been executed and returned to Broadridge should consult the instructions regarding revocation set out in the voting instruction form.

#### *Attendance and Voting at Special Meeting by Beneficial Owners*

If you are a Beneficial Owner and wish to vote in person at the Special Meetings (or have someone attend the Special Meetings on your behalf) you must follow the instructions on the voting instruction form that you receive. **IF YOU WISH TO VOTE IN PERSON AT THE SPECIAL MEETINGS, YOU MUST APPOINT YOURSELF AS APPOINTEE BY ENTERING YOUR OWN NAME ON THE VOTING INSTRUCTION FORM AS FURTHER DESCRIBED ON THE FORM.**

If for any reason a Beneficial Owner does not receive physical delivery of their voting instruction form and control number(s) by mail, they can obtain their control number(s) and instructions on how to submit their voting instruction by telephone or over the Internet by contacting their financial intermediary.

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

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

As compensation for the investment management advice and other management services that it provides to each Mackenzie ETF, Mackenzie receives an annual management fee calculated in accordance with the terms of the management agreement.

The management fees paid by each Terminating ETF to Mackenzie for the year ended March 31, 2024, and the period from April 1, 2024 to July 2, 2024, including G.S.T. / H.S.T., are set out below:

Terminating ETF	Year ended March 2024 Amount (\$) of Management Fees	April 2024 to July 2, 2024 Amount (\$) of Management Fees
Mackenzie Maximum Diversification All World Developed ex North America Index ETF ("MXU")	174,070	34,496
Mackenzie Maximum Diversification All World Developed Index ETF ("MWD")	1,830,200	415,569
Mackenzie Maximum Diversification Emerging Markets Index ETF ("MEE")	357,745	96,366
Mackenzie Maximum Diversification Canada Index ETF ("MKC")	2,230,680	539,526
Mackenzie Maximum Diversification US Index ETF ("MUS")	584,673	133,663

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

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

## Insiders of Mackenzie

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

### Directors of Mackenzie

Name and Municipality of Residence	Position
Kristi Ashcroft Toronto, Ontario	Director of Mackenzie, Executive Vice-President, Product & Solutions of the Manager;



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

### Executive Officers of Mackenzie

Name and Municipality of Residence	Position
Kristi Ashcroft Toronto, Ontario	Executive Vice-President, Product & Solutions of the Manager; previously, Senior Vice President, Head of Product of the Manager; prior thereto, Vice-President, Senior Investment Director – Fixed Income of the Manager
Sam Burns Toronto, Ontario	Executive Vice-President, Chief Information Officer <sup>1</sup> previously, Senior Vice-President, Digital Applications Data & Delivery
Chris Boyle Toronto, Ontario	Senior Vice-President, Institutional of Mackenzie; previously, Senior Vice-President Institutional of AGF Management
Gary Chateram Toronto, Ontario	Senior Vice-President, Head of Retail, Mackenzie; previously, Regional Vice-President, Retail, Mackenzie
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc. <sup>1</sup> ; previously, Vice-President, Corporate Services & Investments, Sun Life Financial Inc.
Rhonda Goldberg Toronto, Ontario	Executive Vice-President, and General Counsel, IGM Financial Inc. <sup>1</sup> and Mackenzie; previously, Senior Vice-President and General Counsel of IGM Financial Inc., Senior Vice-President, Client Regulatory Affairs of IGM Financial Inc. and Mackenzie; prior thereto, Senior Vice-President, Regulatory Affairs of Mackenzie; and Director, Investment Funds and Structured Products Division of the Ontario Securities Commission
Luke Gould Winnipeg, Manitoba	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person; previously, Executive Vice-President, Finance and Chief Financial Officer of IGM Financial Inc. <sup>1</sup> , Mackenzie and Investors Group Inc. <sup>2</sup> ; Director of Investors Group Financial Services Inc. <sup>2</sup> and Investors Group Securities Inc.
Steven Locke Toronto, Ontario	Senior Vice-President and Chief Investment Officer, Fixed-Income and Multi-Asset Strategies; previously, Senior Vice-President, Investment Management of Mackenzie

Name and Municipality of Residence	Position
Lesley Marks Toronto, Ontario	Chief Investment Officer, Equities; previously, Chief Investment Officer and Head of Investment Management of BMO Private Wealth (Canada), prior thereto, Chief Investment Strategist, BMO Private Investment Counsel, prior thereto, Chief Investment Officer and Portfolio Manager BMO Global Asset Management
Nancy McCuaig Winnipeg, Manitoba	Executive Vice-President, Chief Operations Officer <sup>1</sup> previously, Senior Vice-President, IGM Technology and Data Office <sup>1</sup>
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of IGM Financial Inc. <sup>1</sup> , Mackenzie and Investors Group Inc. <sup>2</sup> ; previously, Vice-President, Marketing, TD Bank Group; and Vice-President, Marketing, Cara Operations
Keith Potter Winnipeg, Manitoba	Executive Vice-President and Chief Financial Officer of Mackenzie Investments, IGM Financial Inc. <sup>1</sup> and Investors Group Inc. <sup>2</sup> ; Director of Investors Group Financial Services Inc. <sup>2</sup> and Investors Group Securities Inc.
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services & Chief Financial Officer, Mackenzie Funds
Fate Saghir Toronto, Ontario	Senior Vice-President, Mackenzie Brand and Sustainability, Mackenzie
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer of Mackenzie; previously, Vice-President, Compliance, Mackenzie; and prior thereto, Assistant Vice-President, Compliance, Mackenzie

#### Notes

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

#### Interest of insiders in the Proposed Termination and Proposed Merger

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

## Recommendation

### Management's recommendation

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

### Recommendation of the Independent Review Committee ("IRC") regarding the Proposed Mergers

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

The IRC has reviewed the Proposed Mergers and the process to be followed in connection with the Proposed Mergers, and has advised Mackenzie that, in the opinion of the IRC, the Proposed Mergers achieves a fair and reasonable result for the Terminating ETFs.

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

## Auditor

The auditor of each Mackenzie ETF is KPMG LLP.

## If Approved, and You Do Not Redeem Your Units Before the Proposed Merger

If you do not wish to participate in the Proposed Merger, you may instead redeem or exchange your units as further described in the Terminating ETFs prospectus at any time up to the close of business on the effective date of the Proposed Merger.

## For More Information

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

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

## Certificates

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

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

By: *“Matt Grant”*

Matt Grant  
Secretary

August 1, 2024

## SCHEDULE A – RESOLUTIONS

### Proposed Merger of Mackenzie Maximum Diversification All World Developed Ex North America Index ETF into Mackenzie World Low Volatility ETF

#### Resolution of Mackenzie Maximum Diversification All World Developed Ex North America Index ETF

**WHEREAS** the investors of Mackenzie Maximum Diversification All World Developed Ex North America Index ETF (the “**Terminating ETF**”) wish to pass a resolution approving the merger of the Terminating ETF into Mackenzie World Low Volatility ETF (the “**Continuing ETF**”);

#### BE IT RESOLVED THAT:

- the merger of the Terminating ETF into the Continuing ETF, as described in the information circular dated August 1, 2024, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Terminating ETF, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

### Proposed Merger of Mackenzie Maximum Diversification All World Developed Index ETF into Mackenzie World Low Volatility ETF

#### Resolution of Mackenzie Maximum Diversification All World Developed Index ETF

**WHEREAS** the investors of Mackenzie Maximum Diversification All World Developed Index ETF (the “**Terminating ETF**”) wish to pass a resolution approving the merger of the Terminating ETF into Mackenzie World Low Volatility ETF (the “**Continuing ETF**”);

#### BE IT RESOLVED THAT:

- the merger of the Terminating ETF into the Continuing ETF, as described in the information circular dated August 1, 2024, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Terminating ETF, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

## Proposed Merger of Mackenzie Maximum Diversification Emerging Markets Index ETF into Mackenzie Emerging Markets Equity Index ETF

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

**WHEREAS** the investors of Mackenzie Maximum Diversification Emerging Markets Index ETF (the “**Terminating ETF**”) wish to pass a resolution approving the merger of the Terminating ETF into Mackenzie Emerging Markets Equity Index ETF (the “**Continuing ETF**”);

#### BE IT RESOLVED THAT:

- the merger of the Terminating ETF into the Continuing ETF, as described in the information circular dated August 1, 2024, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Terminating ETF, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

## Proposed Merger of Mackenzie Maximum Diversification Canada Index ETF into Mackenzie Canada Low Volatility ETF

### Resolution of Mackenzie Maximum Diversification Canada Index ETF

**WHEREAS** the investors of Mackenzie Maximum Diversification Canada Index ETF (the “**Terminating ETF**”) wish to pass a resolution approving the merger of the Terminating ETF into Mackenzie Canada Low Volatility ETF (the “**Continuing ETF**”);

#### BE IT RESOLVED THAT:

- the merger of the Terminating ETF into the Continuing ETF, as described in the information circular dated August 1, 2024, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Terminating ETF, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

## Proposed Merger of Mackenzie Maximum Diversification US Index ETF into Mackenzie US Low Volatility ETF

### Resolution of Mackenzie Maximum Diversification US Index ETF

**WHEREAS** the investors of Mackenzie Maximum Diversification US Index ETF (the “**Terminating ETF**”) wish to pass a resolution approving the merger of the Terminating ETF into Mackenzie US Low Volatility ETF (the “**Continuing ETF**”);

#### **BE IT RESOLVED THAT:**

- the merger of the Terminating ETF into the Continuing ETF, as described in the information circular dated August 1, 2024, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Terminating ETF, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

## Disclaimers

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The Terminating ETFs are not sponsored, endorsed, sold or promoted by TOBAM. TOBAM makes no representation or warranty, express or implied, to the owners or prospective owners of securities of the Terminating ETFs or any member of the public regarding the advisability of investing in securities generally or in the Terminating ETFs in particular, the ability of the Terminating ETFs to track the price and yield performance of the TOBAM Maximum Diversification Canada Index, the TOBAM Maximum Diversification USA Index, the TOBAM Maximum Diversification All World Developed Index, the TOBAM Maximum Diversification Emerging Index or the TOBAM Maximum Diversification All World Developed ex North America Index (collectively, “TOBAM Indices”), as the case may be, or the ability of the TOBAM Indices to track the applicable market performance. TOBAM’s only relationship to Mackenzie is the licensing of certain indices, information, data, trademarks and trade names of TOBAM. The TOBAM Indices are determined, composed and calculated by or on behalf of TOBAM without regard to Mackenzie or the Terminating ETFs. TOBAM has no obligation to take the needs of Mackenzie or the owners or prospective owners of the securities of the Terminating ETFs into consideration in determining, composing or calculating the TOBAM Indices. TOBAM is not responsible for, and has not participated in, the determination of the prices and amount of the securities to be issued by the Terminating ETFs or the timing of the issuance or sale of the securities to be issued by the Terminating ETFs. TOBAM has no obligation or liability in connection with the administration, marketing or trading of securities of the Terminating ETFs.

TOBAM DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF THE TOBAM INDICES OR ANY DATA INCLUDED THEREIN AND TOBAM HAS NO LIABILITY FOR ANY ERRORS OR OMISSIONS THEREIN. TOBAM MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY MACKENZIE, OWNERS OR PROSPECTIVE OWNERS OF SECURITIES OF THE TERMINATING ETFs OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE TOBAM INDICES OR ANY DATA INCLUDED THEREIN. TOBAM MAKES NO EXPRESS OR IMPLIED WARRANTY, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE TOBAM INDICES AND ANY DATA INCLUDED THEREIN.

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Morningstar Star Ratings reflect performance of CAD Series as of June 30, 2024 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund’s historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund’s 3, 5, and 10-year returns, as available, measured against the 91-day treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. For more details on the calculation of Morningstar Star Ratings, see [www.morningstar.ca](http://www.morningstar.ca).

Mackenzie Maximum Diversification All World Developed ex North America Index ETF, International Equity category: 3 years – 2 stars (589 funds), 5 years – 2 stars (521 funds), 10 years – n/a stars

Mackenzie Maximum Diversification All World Developed Index ETF: Global Equity category: 3 years – 2 stars (1444 funds), 5 years – 2 stars (1263 funds), 10 years – n/a stars



Mackenzie Maximum Diversification US Index ETF: US Equity Category: 3 years – 1 star (1039 funds), 5 years – 2 stars (908 funds), 10 years – n/a stars

Mackenzie Maximum Diversification Emerging Markets Index ETF: Emerging Markets Equity category: 3 years – 4 stars (231 funds), 5 years – 4 stars (206 funds), 10 years – n/a stars

Mackenzie Maximum Diversification Canada Index ETF : Canadian Equity category: 3 years – 3 stars (518 funds), 5 years – 4 stars (467 funds), 10 years – n/a/ stars