

May 1, 2023

Dear Investor,

Mackenzie Financial Corporation (“**Mackenzie**”) is writing to notify you that special meetings of unitholders (the “**Meetings**”) of Mackenzie Maximum Diversification All World Developed ex North America Index Fund, Mackenzie Maximum Diversification Developed Europe Index Fund and Mackenzie Maximum Diversification Emerging Markets Index Fund (the “**Funds**”) will be held concurrently at Mackenzie’s offices on the 1st floor of 180 Simcoe Street, Toronto, Ontario, on June 5, 2023, at 9:00 a.m. (Toronto Time).

Notice-and-Access

Pursuant to exemptive relief, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of sending you a printed copy of the management information circular, we have enclosed the form of proxy, or voting instruction form, with this notice, which outlines the procedures for accessing the management information circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please contact us toll free during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual toll-free) or 1-888-465-1668 (Asian investor services).

Proposed Liquidation and Terminations to be Considered at the Meetings

At the Meetings, unitholders of the Funds will be asked to consider the following liquidations and terminations (the “**Proposed Terminations**”):

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

You can find more information about the Proposed Terminations in the management information circular. The Meetings may also contemplate other business as may properly come before the Meetings or any adjournment or continuation.

Independent Review Committee

The Independent Review Committee (“**IRC**”) of the Funds has reviewed the Proposed Terminations, as described in the management information circular, and has determined that the Proposed Terminations, if implemented, would achieve a fair and reasonable result for each of the Funds.

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

Unitholders should review the Proposed Terminations described in the management information circular and make their own decisions.

Website Where Meeting Materials are Posted

We remind you to review the management information circular, available at Mackenzie's website at www.mackenzieinvestments.com, and at the website of the System for Electronic Document Analysis and Retrieval (SEDAR), www.sedar.com, before voting. The materials will remain available on the Mackenzie website for one year after the date of this letter.

Voting

You may vote your units by mail, fax, online or in person at the Meeting(s). Please refer to the directions on your proxy or voting instruction form for instructions on how to vote using these methods.

Unitholders who are entitled to vote, but are unable to attend the Meeting(s) in person, are requested to exercise their right to vote by completing, dating, signing and returning the form of proxy to Proxy Processing, 102-1380 Rodick Rd, Markham, ON L3R 9Z9 or by facsimile to Doxim at 1-888-496-1548 (toll free) so that it arrives before June 2, 2023, at 5:00 p.m. (Toronto Time). An addressed pre-paid envelope has been provided for your use. Alternatively, unitholders may vote online by accessing www.secureonlinevote.com and entering the 12-digit control number that is located on the form of proxy and following the simple instructions on that website.

How to Obtain a Copy of the Meeting Materials

You can request that we send you a copy of the management information circular by:

- emailing Mackenzie at service@mackenzieinvestments.com;
- calling Mackenzie toll free during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual toll free) or 1-888-465-1668 (Asian investor services); or
- writing to us at 180 Queen Street West, Toronto, Ontario M5V 3K1.

Prior to June 5, 2023, a copy of the management information circular will be sent to you within three business days of receipt of your request. If you would like to receive a paper copy of the Information Circular before the proxy voting deadline of 5:00 p.m. (Toronto Time) on June 5, 2023, you should take into account the three (3) business day period for processing requests, as well as typical mailing times for first class mail suggested by Canada Post, and make your request prior to 11:59 p.m. (Toronto Time) on May 30, 2023.

You also can request a copy of the management information circular up to one year after the date of this letter, and in which case, if we receive your request after May 30, 2023, then we will send it to you within 10 calendar days.

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

By:



Matt Grant
Secretary