

June 29, 2023

Dear Securityholder,

The Independent Review Committee (IRC) of the Mackenzie Funds is pleased to provide its annual report for the period ended March 31, 2023 as required by National Instrument 81 - 107 *Independent Review Committee for Investment Funds*.

Your IRC has a mandate to review conflict of interest matters identified and referred to the IRC by Mackenzie Financial Corporation (the Manager) in respect of the Mackenzie Funds (the Funds) and to give its approval or recommendation, depending on the nature of the conflict of interest matter. A “conflict-of-interest matter” is a situation where a reasonable person would consider the Manager or an entity related to the Manager to have an interest that may conflict with the Manager’s ability to act in good faith and in the best interests of the Funds. In each instance where a conflict-of-interest matter is identified and referred to the IRC, the focus of the IRC is to determine if the Manager’s proposed action achieves a fair and reasonable result for the Funds.

At least annually, the IRC also reviews and assesses the adequacy and effectiveness of the Manager’s policies in respect of the Funds and conducts a self-assessment of the IRC’s independence, compensation and effectiveness.

The IRC’s duties and functions are distinct from those of the Manager’s Board. The latter are described within the report.

The members of the IRC, whose identities are listed in the report, bring to their duties a wide range of business experience.

The IRC continues to be well satisfied with the open and cooperative attitude the Manager has brought to its interaction with IRC members. They look forward to maintaining that level of cooperation and to continue to consider whether conflict issues are resolved in a manner that achieves a fair and reasonable result for the Funds.



Robert Hines  
Chair of the Independent Review Committee

# Report of the Independent Review Committee of Mackenzie Funds

## for the Year Ended March 31, 2023

### Structure of the Funds and Their Governance

Mackenzie Financial Corporation, the manager of the Funds (the Manager), is governed by a Board of Directors. Those Funds that are structured as classes of a fund corporation also have a Board of Directors. The Boards each have distinct functions though they have identical membership. A majority of the members of the Boards are independent of Mackenzie Financial Corporation. The Boards oversee matters relating to the Funds including monitoring investment performance, reviewing financial statements and management reports of fund performance, receiving reports on the operations of the Funds and reviewing proposed changes to the Funds including changes to investment objectives and strategies.

### Scope of Report

The Funds are listed at the conclusion of this report. The Funds have a financial year that ends on March 31. This report relates to the twelve-month period ended March 31, 2023.

### The IRC and its Membership

The IRC became operational on November 1, 2007. The names of the members of the IRC are listed below. Mr. Robert Hines and Mr. George Hucal were first appointed effective May 1, 2007, and Mr. Scott Edmonds was appointed effective February 24, 2012. Mr. Robert Hines was appointed Chair on February 1, 2013. Each has been subsequently reappointed with the agreement of the Manager. The IRC appointed Mr. Atul Tiwari as a member effective September 22, 2021.

Name	Residence
Robert Hines (Chair)	Toronto, Ontario
George Hucal	Montreal, Quebec
Scott Edmonds	Vancouver, British Columbia
Atul Tiwari	Bermuda

All IRC members are independent of the Manager and maintain transparency in relation to their personal holdings of Funds and securities of the Manager. As at March 31, 2023 the members of the IRC did not beneficially own, directly or indirectly, in the aggregate, more than 0.1% of any outstanding units of any series of the Funds. As at March 31, 2023, the members of the IRC did not beneficially own directly or indirectly, in the aggregate, more than 0.1% of any class or series of voting

or equity securities of the Manager or its indirect parent companies, IGM Financial Inc., Power Financial Corporation or Power Corporation of Canada. As at March 31, 2023, the members of the IRC did not beneficially own, in the aggregate, directly or indirectly, more than 0.1% of any class or series of voting or equity securities of any material service provider to the Funds or the Manager.

The members of the IRC also serve, in a separate capacity, as members of the IRC for mutual funds managed by Counsel Portfolio Services Inc., an affiliate of the Manager.

### Compensation and Indemnities

The members of the IRC are entitled to be compensated by the Funds and to be indemnified by the Funds in appropriate circumstances. The aggregate compensation paid by the Funds to the IRC for the period from April 1, 2022 to March 31, 2023 was \$299,999.64

The members of the IRC were not paid any amounts under the indemnities provided to them by the Funds during the period.

The IRC reviews and determines its own compensation on an annual basis as required by National Instrument 81-107. In deciding the appropriate level of compensation, the IRC:

- considers the Manager's recommendations on reasonable compensation for the IRC
- considers the workload of the IRC and the contribution made by each of its members
- considers the benefit accruing to the Funds as a result of the IRC activity
- considers the complexity and difficulty of the tasks undertaken by the IRC, and
- conducts a review of the compensation and expenses that other Canadian mutual fund governance agency members receive in comparable circumstances at the applicable time period, if that information is publicly available and accessible by the IRC.

### Summary of Conflict of Interest Matters

#### *Approvals and Standing Instructions*

During the period, the Manager relied upon the approval and standing instruction of the IRC in order to enable the Funds to invest in related issuers of the Funds. Absent IRC approval, the Funds could not have made these investments. For purposes of the above, a related issuer

of a Fund is an issuer who is a substantial securityholder of the Manager (holding more than 20% of the voting securities of the Manager) or an issuer in which a substantial securityholder of the Manager has a significant interest (holding more than 10% of the voting securities of the issuer), or an issuer of which a director or officer of the portfolio manager or an affiliate of the portfolio manager is also a director or officer.

The standing instruction requires that the Manager act in accordance with the Investment in Securities of a Related Company Policy, make periodic reports of its adherence to the Policy accompanied by certificates of the applicable portfolio managers attesting thereto and provide timely notification of any material breaches of, or exceptions to, the Policy.

During the period the Manager relied on the approval and standing instructions of the IRC in order to engage in inter-fund trading (which is also referred to as cross-trading). Inter-fund trading occurs when a Fund purchases portfolio securities from or sells portfolio securities to another Fund. This standing instruction requires the Manager to act in accordance with the applicable policy, make periodic reports of its adherence to the policy and provide timely notification of any material breaches of, or exceptions to, the policy.

#### *Approvals*

During the period, the Manager relied upon the approval of the IRC to proceed with the following proposals:

- (a) to change the external auditor of the Funds from Deloitte LLP to KPMG LLP;
- (b) to add an investment in Northleaf Private Credit III LP, an issuer in whose manager the Manager holds a significant equity interest and a controlling shareholder of the Manager is expected to have a substantial interest, to Mackenzie Unconstrained Fixed Income Fund, Mackenzie Credit Absolute Return Fund (HY Sleeve), Mackenzie USD Unconstrained Fixed Income Fund, Mackenzie North American Corporate Bond Fund, Mackenzie Corporate Bond Fund, Mackenzie Global Strategic Income Fund, Mackenzie Ivy Global Balanced Fund, Mackenzie Floating Rate Income Fund, Mackenzie Global Tactical Bond Fund, Mackenzie USD Global Strategic Income Fund, Mackenzie Strategic Bond Fund, Mackenzie Canadian Growth Balanced Fund, Mackenzie Income Fund, Mackenzie Ivy Canadian Balanced Fund, Mackenzie Strategic Income Fund and Mackenzie Multi-Strategy Absolute Return Fund;
- (c) to merge Mackenzie Private Global Income Balanced Pool into Mackenzie Global Strategic Income Fund; and

- (d) to merge Mackenzie Private Income Balanced Pool into Mackenzie Strategic Income Fund.

#### *Positive Recommendations*

During the period, the Manager relied upon the recommendation of the IRC to proceed with the following proposals:

- (a) to terminate Mackenzie Maximum Diversification All World Developed ex NA Index Fund;
- (b) to terminate Mackenzie Maximum Diversification Developed Europe Index Fund; and
- (c) to terminate Mackenzie Maximum Diversification Emerging Markets Index Fund.

#### *Positive Recommendations and Standing Instructions*

The IRC reviews existing standing instructions each year and the Manager's proposals to continue or terminate those standing instructions. The IRC also reviews, from time to time, the Manager's requests for new standing instructions. As a result of the IRC's reviews during the year ended March 31, 2023, the Manager received positive recommendations and standing instructions in respect of the conflict of interest matters addressed by the following policies:

<b>Policy</b>	<b>Description</b>
Portfolio Information Disclosure	Governs the release of information about a fund's investments
Code of Conduct	Governs the activities of the Manager's employees and directors
Gifts and Entertainment	Governs the acceptance of gifts and entertainment by the Manager's employees
Personal Trading	Governs the personal trading of individuals who have access to or incidental access to fund portfolio information
Fund Insiders' Personal Trading	Governs the personal trading of individuals who have access to inside information about a Fund
Best Execution	Governs the oversight of the execution of trades of portfolio securities by brokers, including the selection of brokers and commissions paid

Policy	Description
Proxy Voting	Governs voting of proxies held by the Funds
Use of Client Brokerage Commissions	Governs the acceptance of services by the Manager from brokers that execute portfolio transactions for the Funds
Trade Allocation	Governs the allocation of investment opportunities among the Funds and other accounts
Short-Term Trade Monitoring	Governs the monitoring of potential harmful investor activity
Fund Gain/Loss Accounting	Governs the correction of errors in calculating the security price of a Fund, in managing investor transactions, and in trading a Fund's portfolio securities
Valuation	Governs the determination of the value of a Fund's portfolio securities
Sub advisor Compliance Oversight	Governs the oversight of Fund external portfolio managers
Redemption & Disposition for Investments in Funds	Governs the process by which the Manager withdraws seed capital from the Funds
Investment Management Changes	Governs investment management changes where the change results in an economic benefit to the Manager or a related entity
Large Transactions in Mutual Funds	Governs the arrangements made by the Manager for investments in the Funds
In Specie Transfers	Governs the <i>in specie</i> transfers of securities between Funds and other accounts or pools managed by the Manager

Policy	Description
Investments in ETFs	Governs investments by an investment fund managed by Mackenzie (including a conventional mutual fund or exchange traded fund) in an exchange traded fund managed by Mackenzie
Sales Practices	Governs Mackenzie's sales practices in relation to advisors that sell the Funds
Mackenzie Northleaf Private Credit Interval Fund Investments	Governs investment in Northleaf Senior Private Credit Fund and Northleaf Senior Private Credit-L Fund

### Additional Information

Securityholders who would like additional details regarding the activities of the IRC may contact the Manager at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com). Questions for members of the IRC will be appropriately directed to our attention.

## MACKENZIE FUNDS:

Mackenzie Alternative Enhanced Yield Fund	Mackenzie Greenchip Global Environmental Balanced Fund
Mackenzie Balanced ETF Portfolio	Mackenzie Greenchip Global Environmental Fund
Mackenzie Betterworld Canadian Equity Fund	Mackenzie Greenchip Global Equity Pool
Mackenzie Betterworld Global Equity Fund	Mackenzie Growth ETF Portfolio
Mackenzie Bluewater Canadian Growth Balanced Fund	Mackenzie Income Fund
Mackenzie Bluewater Canadian Growth Fund	Mackenzie Inflation-Focused Fund
Mackenzie Bluewater Global Growth Balanced Fund	Mackenzie International Dividend Fund
Mackenzie Bluewater Global Growth Fund	Mackenzie Ivy Canadian Balanced Fund
Mackenzie Bluewater Next Gen Growth Fund	Mackenzie Ivy Canadian Fund
Mackenzie Bluewater North American Balanced Fund	Mackenzie Ivy European Fund
Mackenzie Bluewater North American Equity Fund	Mackenzie Ivy Foreign Equity Currency Neutral Fund
Mackenzie Bluewater US Growth Fund	Mackenzie Ivy Foreign Equity Fund
Mackenzie Canadian Bond Fund	Mackenzie Ivy Global Balanced Fund
Mackenzie Canadian Dividend Fund	Mackenzie Ivy International Fund
Mackenzie Canadian Equity Fund	Mackenzie Maximum Diversification All World
Mackenzie Canadian Growth Balanced Fund	Developed ex North America Index Fund
Mackenzie Canadian Growth Fund	Mackenzie Maximum Diversification All World
Mackenzie Canadian Money Market Fund	Developed Index Fund
Mackenzie Canadian Short Term Income Fund	Mackenzie Maximum Diversification Canada Index Fund
Mackenzie Canadian Small Cap Fund	
Mackenzie China Bond Fund	Mackenzie Maximum Diversification Developed
Mackenzie ChinaAMC All China Bond Fund	Europe Index Fund
Mackenzie ChinaAMC All China Equity Fund	Mackenzie Maximum Diversification Emerging
Mackenzie ChinaAMC Multi-Asset Fund	Markets Index Fund
Mackenzie CL Ivy Global Balanced (Fixed Income) LP	Mackenzie Maximum Diversification Global Multi-
Mackenzie CL Precious Metals LP	Asset Fund
Mackenzie CL Strategic Income (Fixed Income) LP	Mackenzie Maximum Diversification US Index Fund
Mackenzie Conservative ETF Portfolio	Mackenzie Moderate Growth ETF Portfolio
Mackenzie Conservative Income ETF Portfolio	Mackenzie Monthly Income Balanced Portfolio
Mackenzie Corporate Bond Fund	Mackenzie Monthly Income Conservative Portfolio
Mackenzie Corporate Knights Global 100 Index Fund	Mackenzie Monthly Income Growth Portfolio
Mackenzie Credit Absolute Return Fund	Mackenzie Multi-Strategy Absolute Return Fund
Mackenzie Cundill Canadian Balanced Fund	Mackenzie North American Corporate Bond Fund
Mackenzie Cundill Canadian Security Fund	Mackenzie Precious Metals Fund
Mackenzie Cundill Value Fund	Mackenzie Private Equity Replication Fund
Mackenzie Diversified Alternatives Fund	Mackenzie Private Global Income Balanced Pool
Mackenzie Emerging Markets Fund	Mackenzie Private Income Balanced Pool
Mackenzie Floating Rate Income Fund	Mackenzie Strategic Bond Fund
Mackenzie Global Dividend Fund	Mackenzie Strategic Income Fund
Mackenzie Global Equity Fund	Mackenzie Tax-Managed Global Equity Fund
Mackenzie Global Green Bond Fund	Mackenzie Unconstrained Fixed Income Fund
Mackenzie Global Macro Fund	Mackenzie US All Cap Growth Fund
Mackenzie Global Resource Fund	Mackenzie US Dividend Fund
Mackenzie Global Small-Mid Cap Fund	Mackenzie US Mid Cap Opportunities Currency Neutral
Mackenzie Global Strategic Income Fund	Fund
Mackenzie Global Sustainable Balanced Fund	Mackenzie US Mid Cap Opportunities Fund
Mackenzie Global Sustainable Bond Fund	Mackenzie US Small-Mid Cap Growth Currency
Mackenzie Global Sustainable High Yield Bond Fund	Neutral Fund
Mackenzie Global Tactical Bond Fund	Mackenzie US Small-Mid Cap Growth Fund
Mackenzie Global Women's Leadership Fund	Mackenzie USD Global Strategic Income Fund
Mackenzie Gold Bullion Fund	Mackenzie USD Ultra Short Duration Income Fund
Mackenzie Greenchip Global Environmental All Cap Fund	Mackenzie USD Unconstrained Fixed Income Fund
	Mackenzie USD US Mid Cap Opportunities Fund

Symmetry Balanced Portfolio  
 Symmetry Conservative Income Portfolio  
 Symmetry Conservative Portfolio  
 Symmetry Equity Portfolio  
 Symmetry Fixed Income Portfolio  
 Symmetry Growth Portfolio  
 Symmetry Moderate Growth Portfolio  
 Mackenzie Maximum Diversification Canada Index ETF  
 Mackenzie Maximum Diversification US Index ETF  
 Mackenzie Maximum Diversification Developed Europe Index ETF  
 Mackenzie Maximum Diversification All World Developed Index ETF  
 Mackenzie Maximum Diversification Emerging Markets Index ETF  
 Mackenzie Maximum Diversification All World Developed ex North America Index ETF  
 Mackenzie China A-Shares CSI 300 Index ETF  
 Mackenzie Canadian Large Cap Equity Index ETF  
 Mackenzie Canadian Equity Index ETF  
 Mackenzie Corporate Knights Global 100 Index ETF  
 Mackenzie Developed Markets Real Estate Index ETF  
 Mackenzie Emerging Markets Equity Index ETF  
 Mackenzie Global Infrastructure Index ETF  
 Mackenzie Global Sustainable Dividend Index ETF  
 Mackenzie US Large Cap Equity Index ETF  
 Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)  
 Mackenzie International Equity Index ETF  
 Mackenzie International Equity Index ETF (CAD-Hedged)  
 Mackenzie Canadian Aggregate Bond Index ETF  
 Mackenzie Canadian Short-Term Bond Index ETF  
 Mackenzie Canadian All Corporate Bond Index ETF  
 Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)  
 Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)  
 Mackenzie Emerging Markets Local Currency Bond Index ETF  
 Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)  
 Mackenzie US TIPS Index ETF (CAD-Hedged)  
 Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)  
 Mackenzie US High Yield Bond Index ETF (CAD-Hedged)  
 Mackenzie Canadian Short Term Fixed Income ETF  
 Mackenzie Core Plus Canadian Fixed Income ETF  
 Mackenzie Core Plus Global Fixed Income ETF  
 Mackenzie Floating Rate Income ETF  
 Mackenzie Global Fixed Income Allocation ETF  
 Mackenzie Global High Yield Fixed Income ETF  
 Mackenzie Global Sustainable Bond ETF  
 Mackenzie Unconstrained Bond ETF

Mackenzie Global Women's Leadership ETF  
 Mackenzie Ivy Global Equity ETF  
 Mackenzie Portfolio Completion ETF  
 Mackenzie Balanced Allocation ETF  
 Mackenzie Conservative Allocation ETF  
 Mackenzie Growth Allocation ETF  
 Wealthsimple North America Socially Responsible Index ETF  
 Wealthsimple Developed Markets ex North America Socially Responsible Index ETF  
 Wealthsimple Shariah World Equity Index ETF  
 Wealthsimple North American Green Bond Index ETF (CAD-Hedged)  
 IG Climate Action Portfolios – Betterworld Canada I  
 IG Climate Action Portfolios – Betterworld Canada II  
 IG Climate Action Portfolios – Betterworld Canada III  
 IG Climate Action Portfolios – Betterworld Canada IV  
 Mack Canadian Bond Pool  
 Mack Canadian Equity Pool  
 Mack Comprehensive Equity Pool  
 Mack EAFE Equity Pool  
 Mack Global Bond Pool  
 Mack US Equity Pool  
 Mackenzie Anti-Benchmark Global High Yield Fund  
 Mackenzie Anti-Benchmark Global Investment Grade Fund  
 Mackenzie Asian Small-Mid Cap Fund  
 Mackenzie Broad Risk Premia Collection Fund  
 Mackenzie Canadian Sustainable Bond Fund  
 Mackenzie Cundill Value Fund II  
 Mackenzie Emerging Markets Fund II  
 Mackenzie Emerging Markets Large Cap Fund  
 Mackenzie Emerging Markets Opportunities Fund  
 Mackenzie Emerging Markets Small Cap Fund  
 Mackenzie Enhanced Equity Risk Premia Fund  
 Mackenzie Enhanced Fixed Income Risk Premia Fund  
 Mackenzie European Small-Mid Cap Fund  
 Mackenzie Global China Fund  
 Mackenzie Global Energy Opportunities Long/Short Fund  
 Mackenzie Global Equity Income Fund  
 Mackenzie Global Inflation-Linked Fund  
 Mackenzie Global Low Volatility Equity Fund  
 Mackenzie Global Resource Fund II  
 Mackenzie Greenchip Global Environmental Equity Fund  
 Mackenzie International Quantitative Large Cap Fund  
 Mackenzie International Quantitative Small Cap Fund  
 Mackenzie Ivy International Fund II  
 Mackenzie Sovereign Bond Fund  
 Mackenzie US Core Equity Fund  
 Mackenzie US Quantitative Large Cap Fund  
 Mackenzie US Quantitative Small Cap Fund  
 Power Sustainable China Ascent Fund  
 Mackenzie Northleaf Private Credit Interval Fund



Mackenzie FuturePath Canadian Balanced Fund  
Mackenzie FuturePath Canadian Core Bond Fund  
Mackenzie FuturePath Canadian Core Fund  
Mackenzie FuturePath Canadian Core Plus Bond Fund  
Mackenzie FuturePath Canadian Dividend Fund  
Mackenzie FuturePath Canadian Equity Balanced Fund  
Mackenzie FuturePath Canadian Fixed Income Portfolio  
Mackenzie FuturePath Canadian Growth Fund  
Mackenzie FuturePath Canadian Money Market Fund  
Mackenzie FuturePath Canadian Sustainable Equity  
Fund  
Mackenzie FuturePath Global Balanced Fund  
Mackenzie FuturePath Global Core Fund  
Mackenzie FuturePath Global Core Plus Bond Fund  
Mackenzie FuturePath Global Equity Balanced Fund  
Mackenzie FuturePath Global Equity Balanced Portfolio  
Mackenzie FuturePath Global Equity Portfolio  
Mackenzie FuturePath Global Fixed Income Balanced  
Portfolio  
Mackenzie FuturePath Global Growth Fund  
Mackenzie FuturePath Global Neutral Balanced  
Portfolio  
Mackenzie FuturePath Global Value Fund  
Mackenzie FuturePath International Equity Fund  
Mackenzie FuturePath Monthly Income Balanced  
Portfolio  
Mackenzie FuturePath Monthly Income Conservative  
Portfolio  
Mackenzie FuturePath Monthly Income Growth  
Portfolio  
Mackenzie FuturePath US Core Fund  
Mackenzie FuturePath US Growth Fund  
Mackenzie FuturePath US Value Fund