



June 27, 2025

Dear Securityholder,

The Independent Review Committee (IRC) of the Mackenzie Funds is pleased to provide its annual report for the period ended March 31, 2025 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 report lists the members of the IRC, each bringing a wide range of business experience to their duties.

The IRC continues to be well satisfied with the open and cooperative attitude the Manager has brought to its interaction with IRC members. The IRC looks 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.

“Scott Edmonds”

Scott Edmonds
Chair of the Independent Review Committee

Report of the Independent Review Committee of Mackenzie Funds for the Year Ended March 31, 2025

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, 2025.

The IRC and its Membership

The IRC became operational on November 1, 2007. The names of the members of the IRC as at March 31, 2025 are listed below. Mr. Edmonds was appointed effective February 24, 2012 and appointed Chair on January 1, 2024. Ms. Patel was appointed September 13, 2023. Ms. Cowdery was appointed April 30, 2024.

Name	Residence
Scott Edmonds (Chair)	Vancouver, British Columbia
Saijal Patel	Waterdown, Ontario
Rebecca Cowdery	Toronto, Ontario

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, 2025 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, 2025, 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, 2025, 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.

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, 2024 to March 31, 2025 was \$252,686. This amount is allocated proportionately among each series of the Funds based on their average net assets for the applicable time period, which the Manager considers to be fair and reasonable to the Funds. As at the date of this Report, each member of the IRC receives an annual retainer of \$50,000 (\$60,000 for the Chair) and each member receives an additional fee for each meeting attended, and reimbursement of reasonable expenses incurred in the performance of IRC duties. No indemnities were paid to the members of the IRC for 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.

Positive Recommendations

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

- (a) to merge Mackenzie Maximum Diversification All World Developed Index Fund into Mackenzie World Low Volatility Fund;
- (b) to merge Mackenzie Maximum Diversification Canada Index Fund into Mackenzie Canadian Equity Fund;
- (c) to merge Mackenzie Maximum Diversification US Index Fund into Mackenzie World Low Volatility Fund;
- (d) to merge Mackenzie Maximum Diversification All World Developed Ex North America Index ETF into Mackenzie World Low Volatility ETF;
- (e) to merge Mackenzie Maximum Diversification All World Developed Index ETF into Mackenzie World Low Volatility ETF;
- (f) to merge Mackenzie Maximum Diversification Emerging Markets Index ETF into Mackenzie Emerging Markets Equity Index ETF;
- (g) to merge Mackenzie Maximum Diversification Canada Index ETF into Mackenzie Canadian Low Volatility ETF;
- (h) to merge Mackenzie Maximum Diversification US Index ETF into Mackenzie US Low Volatility;

- (i) to replace the third-party sub-advisor of Mackenzie Maximum Diversification Global Multi-Asset Fund with portfolio managers of the Manager ; and
- (h) to transfer positions in Northleaf Private Credit II LP, Northleaf Private Credit III LP and Sagard Private Credit II held in Mackenzie Multi-Strategy Absolute Return Fund and Mackenzie Global Macro Fund to iProfile Portfolio – Global Fixed Income Balanced a mutual fund managed by an affiliate of the Manager.

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, 2025, the Manager received positive recommendations and standing instructions in respect of the conflict of interest matters addressed by the following policies:

Policy	Description
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
Proxy Voting	Governs voting of proxies held by the Funds

Policy	Description
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
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

Policy	Description
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. Questions for members of the IRC will be appropriately directed to our attention.

MACKENZIE FUNDS:

Mackenzie All-Equity Allocation ETF
Mackenzie All-Equity ETF Portfolio
Mackenzie Alternative Enhanced Yield Fund
Mackenzie Asian Small-Mid Cap Fund
Mackenzie Balanced Allocation ETF
Mackenzie Balanced ETF Portfolio
Mackenzie Betterworld Canadian Equity Fund
Mackenzie Betterworld Global Equity Fund
Mackenzie Bluewater Canadian Growth Balanced Fund
Mackenzie Bluewater Canadian Growth Fund
Mackenzie Bluewater Global Growth Balanced Fund
Mackenzie Bluewater Global Growth Fund
Mackenzie Bluewater Next Gen Growth ETF
Mackenzie Bluewater Next Gen Growth Fund
Mackenzie Bluewater North American Balanced Fund
Mackenzie Bluewater North American Equity Fund
Mackenzie Bluewater US Growth Fund
Mackenzie Broad Risk Premia Collection Fund
Mackenzie Canada Low Volatility ETF
Mackenzie Canadian Aggregate Bond Index ETF
Mackenzie Canadian All Corporate Bond Index ETF
Mackenzie Canadian Bond Fund
Mackenzie Canadian Dividend Fund
Mackenzie Canadian Equity Fund
Mackenzie Canadian Equity Index ETF
Mackenzie Canadian Large Cap Equity Index ETF
Mackenzie Canadian Government Long Bond Index ETF
Mackenzie Canadian Money Market Fund
Mackenzie Canadian Short-Term Bond Index ETF
Mackenzie Canadian Short Term Fixed Income ETF
Mackenzie Canadian Short Term Income Fund
Mackenzie Canadian Small Cap Fund
Mackenzie Canadian Sustainable Bond Fund
Mackenzie Canadian Ultra Short Bond Index ETF
Mackenzie China A-Shares CSI 300 Index ETF
Mackenzie ChinaAMC All China Bond Fund
Mackenzie ChinaAMC All China Equity Fund
Mackenzie ChinaAMC Multi-Asset Fund
Mackenzie Conservative Allocation ETF
Mackenzie Conservative ETF Portfolio
Mackenzie Conservative Income ETF Portfolio
Mackenzie Core Plus Canadian Fixed Income ETF
Mackenzie Core Plus Global Fixed Income ETF
Mackenzie Core Resources ETF
Mackenzie Corporate Bond Fund
Mackenzie Corporate Knights Global 100 Index ETF
Mackenzie Corporate Knights Global 100 Index Fund
Mackenzie Cundill Canadian Balanced Fund
Mackenzie Cundill Canadian Security Fund
Mackenzie Cundill Value Fund
Mackenzie Cundill Value Fund II
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)
Mackenzie Developed Markets Real Estate Index ETF
Mackenzie Diversified Alternatives Fund
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)
Mackenzie Emerging Markets ex-China Equity Fund
Mackenzie Emerging Markets Fund
Mackenzie Emerging Markets Fund II
Mackenzie Emerging Markets Large Cap Fund
Mackenzie Emerging Markets Local Currency Bond Index ETF
Mackenzie Emerging Markets Small Cap Fund
Mackenzie Enhanced Equity Risk Premia Fund
Mackenzie Enhanced Fixed Income Risk Premia Fund
Mackenzie Enhanced Global Balanced Fundⁱ
Mackenzie European Small-Mid Cap Fund
Mackenzie Floating Rate Income ETF
Mackenzie Floating Rate Income 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 Shariah Global Equity Fund
Mackenzie FuturePath US All Cap Growth Fund
Mackenzie FuturePath US Core Fund
Mackenzie FuturePath US Growth Fund
Mackenzie FuturePath US Value Fund
Mackenzie FuturePath USD US Core Fund
Mackenzie Global Corporate Fixed Income Fund

Mackenzie Global Dividend Enhanced Yield Fund
Mackenzie Global Dividend Enhanced Yield Plus Fund
Mackenzie Global Dividend ETF
Mackenzie Global Dividend Fund
Mackenzie Global Energy Opportunities Long/Short Fund
Mackenzie Global Equity Fund
Mackenzie Global Fixed Income Fund
Mackenzie Global Fixed Income Allocation ETF
Mackenzie Global Green Bond Fund
Mackenzie Global High Yield Fixed Income ETF
Mackenzie Global Inflation-Linked Fund
Mackenzie Global Infrastructure Index ETF
Mackenzie Global Low Volatility Equity Fund
Mackenzie Global Macro Fund
Mackenzie Global Resource Fund
Mackenzie Global Resource Fund II
Mackenzie Global Small-Mid Cap Fund
Mackenzie Global Strategic Income Fund
Mackenzie Global Sustainable Balanced Fund
Mackenzie Global Sustainable Bond ETF
Mackenzie Global Sustainable Bond Fund
Mackenzie Global Sustainable Dividend Index ETF
Mackenzie Global Sustainable High Yield Bond Fund
Mackenzie Global Tactical Bond Fund
Mackenzie Global Women's Leadership ETF
Mackenzie Global Women's Leadership Fund
Mackenzie Gold Bullion Fund
Mackenzie Greenchip Global Environmental All Cap Fund
Mackenzie Greenchip Global Environmental Balanced Fund
Mackenzie Greenchip Global Environmental Equity Fund
Mackenzie Growth Allocation ETF
Mackenzie Growth ETF Portfolio
Mackenzie High Quality Floating Rate Fund
Mackenzie Income Fund
Mackenzie Inflation-Focused Fund
Mackenzie International Dividend Fund
Mackenzie International Equity ETF
Mackenzie International Equity Index ETF
Mackenzie International Equity Index ETF (CAD-Hedged)
Mackenzie International Quantitative Large Cap Fund
Mackenzie International Quantitative Small Cap Fund
Mackenzie Ivy Canadian Balanced Fund
Mackenzie Ivy Canadian Fund
Mackenzie Ivy European Fund
Mackenzie Ivy Foreign Equity Currency Neutral Fund
Mackenzie Ivy Foreign Equity Fund
Mackenzie Ivy Global Balanced Fund
Mackenzie Ivy Global Equity ETF
Mackenzie Ivy International Fund
Mackenzie Ivy International Fund II
Mackenzie Moderate Growth ETF Portfolio
Mackenzie Monthly Income Balanced Portfolio
Mackenzie Monthly Income Conservative Portfolio
Mackenzie Monthly Income Growth Portfolio
Mackenzie North American Corporate Bond Fund
Mackenzie Precious Metals Fund
Mackenzie Private Equity Replication Fund
Mackenzie Shariah Global Equity Fund
Mackenzie Sovereign Bond Fund
Mackenzie Strategic Bond Fund
Mackenzie Strategic Income Fund
Mackenzie Tax-Managed Global Equity Fund
Mackenzie Unconstrained Bond ETF
Mackenzie Unconstrained Fixed Income Fund
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)
Mackenzie US All Cap Growth Fund
Mackenzie US Core Equity Fund
Mackenzie US Dividend Fund
Mackenzie US Government Long Bond Index ETF
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)
Mackenzie US Large Cap Equity Index ETF
Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)
Mackenzie US Low Volatility ETF
Mackenzie US Mid Cap Opportunities Currency Neutral Fund
Mackenzie US Mid Cap Opportunities Fund
Mackenzie US Quantitative Large Cap Fund
Mackenzie US Quantitative Small Cap Fund
Mackenzie US Small Cap Fund
Mackenzie US Small-Mid Cap Growth Currency Neutral Fund
Mackenzie US Small-Mid Cap Growth Fund
Mackenzie US TIPS Index ETF (CAD-Hedged)
Mackenzie USD Global Dividend Fund
Mackenzie USD Global Strategic Income Fund
Mackenzie USD Greenchip Global Environmental All Cap Fund
Mackenzie USD Ultra Short Duration Income Fund
Mackenzie USD Unconstrained Fixed Income Fund
Mackenzie USD US Mid Cap Opportunities Fund
Mackenzie World Low Volatility ETF
Mackenzie World Low Volatility 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
Wealthsimple Developed Markets ex North America
Socially Responsible Index ETF

Wealthsimple North America Socially Responsible
Index ETF
Wealthsimple North American Green Bond Index ETF
(CAD-Hedged)
Wealthsimple Shariah World Equity Index ETF
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

ⁱ Prior to December 9, 2024, this fund was named
“Mackenzie Diversified Growth Fund”.