



June 28, 2024

Dear Securityholder,

The Independent Review Committee (IRC) of the Mackenzie Funds is pleased to provide its annual report for the period ended March 31, 2024 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 as at March 31, 2024 are listed in the report, and each brings to their duties a wide range of business experience. Ms. Saijal Patel, CFA joined the IRC in September 2023. One of the members, Mr. Atul Tiwari, resigned March 5, 2024 and the IRC wishes to acknowledge his contribution to the IRC during his tenure. Effective April 30, 2024, subsequent to the period covered by our report, the composition of the IRC changed. Mr. Robert Hines, former Chair of the IRC, and Mr. George Hucal retired from the IRC on the expiration of their terms both having served as members since inception. The IRC wishes to acknowledge the dedication, contribution, and guidance provided to the IRC by both members over their tenure. Also effective April 30, 2024, the IRC welcomed Ms. Rebecca Cowdery as a new member of the IRC.

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.

*“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, 2024

### 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, 2024.

### 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, 2024 are listed below. Mr. Hines and Mr. Hucal were first appointed effective May 1, 2007, and Mr. Edmonds was appointed effective February 24, 2012. Each has been subsequently reappointed with the agreement of the Manager. Ms. Patel was appointed September 13, 2023. Mr. Hines was Chair from February 1, 2013 to December 31, 2023. Mr. Edmonds was appointed Chair on January 1, 2024. Mr. Atul Tiwari, a member from September 22, 2021, resigned from the IRC effective March 5, 2024.

Name	Residence
Scott Edmonds (Chair)	Vancouver, British Columbia
Robert Hines	Toronto, Ontario
George Hucal	Montreal, Quebec
Saijal Patel	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, 2024 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, 2024, 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, 2024, 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, 2023 to March 31, 2024 was \$316,000.00. 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 Multi-Strategy Absolute Return Fund into Mackenzie Global Macro Fund;
- (b) to replace the third-party sub-advisor of Mackenzie Global Women's Leadership Fund with portfolio managers of the Manager ; and
- (c) to replace the third-party sub-advisor of Mackenzie Global Women's Leadership ETF with portfolio managers 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, 2024, 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
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

<b>Policy</b>	<b>Description</b>
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
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 All-Equity Allocation ETF  
Mackenzie All-Equity ETF Portfolio  
Mackenzie Alternative Enhanced Yield Fund  
Mackenzie Anti-Benchmark Global High Yield Fund  
Mackenzie Anti-Benchmark Global Investment Grade 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 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 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 Government Long Bond Index ETF  
Mackenzie Canadian Large Cap Equity Index ETF  
Mackenzie Canadian Money Market Fund  
Mackenzie Canadian Short Term Fixed Income ETF  
Mackenzie Canadian Short Term Income Fund  
Mackenzie Canadian Short-Term Bond Index ETF  
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 Corporate Bond Fund  
Mackenzie Corporate Knights Global 100 Index ETF  
Mackenzie Corporate Knights Global 100 Index Fund  
Mackenzie Credit Absolute Return 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 Equity Index ETF  
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 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 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 Core Fund  
Mackenzie FuturePath US Growth Fund  
Mackenzie FuturePath US Value Fund

Mackenzie FuturePath USD US Core Fund	Mackenzie Maximum Diversification All World Developed Index Fund
Mackenzie Global Dividend Fund	Mackenzie Maximum Diversification Canada Index ETF
Mackenzie Global Energy Opportunities Long/Short Fund	Mackenzie Maximum Diversification Canada Index Fund
Mackenzie Global Equity Fund	Mackenzie Maximum Diversification Developed Europe Index ETF
Mackenzie Global Equity Income Fund	Mackenzie Maximum Diversification Emerging Markets Index ETF
Mackenzie Global Fixed Income Allocation ETF	Mackenzie Maximum Diversification Global Multi-Asset Fund
Mackenzie Global Green Bond Fund	Mackenzie Maximum Diversification US Index ETF
Mackenzie Global High Yield Fixed Income ETF	Mackenzie Maximum Diversification US Index Fund
Mackenzie Global Inflation-Linked Fund	Mackenzie Moderate Growth ETF Portfolio
Mackenzie Global Infrastructure Index ETF	Mackenzie Monthly Income Balanced Portfolio
Mackenzie Global Low Volatility Equity Fund	Mackenzie Monthly Income Conservative Portfolio
Mackenzie Global Macro Fund	Mackenzie Monthly Income Growth Portfolio
Mackenzie Global Resource Fund	Mackenzie Multi-Strategy Absolute Return Fund
Mackenzie Global Resource Fund II	Mackenzie North American Corporate Bond Fund
Mackenzie Global Small-Mid Cap Fund	Mackenzie Northleaf Private Credit Interval Fund
Mackenzie Global Strategic Income Fund	Mackenzie Portfolio Completion ETF
Mackenzie Global Sustainable Balanced Fund	Mackenzie Precious Metals Fund
Mackenzie Global Sustainable Bond ETF	Mackenzie Private Equity Replication Fund
Mackenzie Global Sustainable Bond Fund	Mackenzie Shariah Global Equity Fund
Mackenzie Global Sustainable Dividend Index ETF	Mackenzie Sovereign Bond Fund
Mackenzie Global Sustainable High Yield Bond Fund	Mackenzie Strategic Bond Fund
Mackenzie Global Tactical Bond Fund	Mackenzie Strategic Income Fund
Mackenzie Global Women's Leadership ETF	Mackenzie Tax-Managed Global Equity Fund
Mackenzie Global Women's Leadership Fund	Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)
Mackenzie Gold Bullion Fund	Mackenzie Unconstrained Bond ETF
Mackenzie Greenchip Global Environmental All Cap Fund	Mackenzie Unconstrained Fixed Income Fund
Mackenzie Greenchip Global Environmental Balanced Fund	Mackenzie US All Cap Growth Fund
Mackenzie Greenchip Global Environmental Equity Fund	Mackenzie US Core Equity Fund
Mackenzie Growth Allocation ETF	Mackenzie US Dividend Fund
Mackenzie Growth ETF Portfolio	Mackenzie US Government Long Bond Index ETF
Mackenzie Income Fund	Mackenzie US High Yield Bond Index ETF (CAD-Hedged)
Mackenzie Inflation-Focused Fund	Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)
Mackenzie International Dividend Fund	Mackenzie US Large Cap Equity Index ETF
Mackenzie International Equity Index ETF	Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)
Mackenzie International Equity Index ETF (CAD-Hedged)	Mackenzie US Mid Cap Opportunities Currency Neutral Fund
Mackenzie International Quantitative Large Cap Fund	Mackenzie US Mid Cap Opportunities Fund
Mackenzie International Quantitative Small Cap Fund	Mackenzie US Quantitative Large Cap Fund
Mackenzie Ivy Canadian Balanced Fund	Mackenzie US Quantitative Small Cap Fund
Mackenzie Ivy Canadian Fund	Mackenzie US Small-Mid Cap Growth Currency Neutral Fund
Mackenzie Ivy European Fund	Mackenzie US Small-Mid Cap Growth Fund
Mackenzie Ivy Foreign Equity Currency Neutral Fund	Mackenzie US TIPS Index ETF (CAD-Hedged)
Mackenzie Ivy Foreign Equity Fund	Mackenzie USD Global Dividend Fund
Mackenzie Ivy Global Balanced Fund	Mackenzie USD Global Strategic Income Fund
Mackenzie Ivy Global Equity ETF	
Mackenzie Ivy International Fund	
Mackenzie Ivy International Fund II	
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	
Mackenzie Maximum Diversification All World Developed Index ETF	

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  
Power Sustainable China Ascent 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