



June 29, 2022

Dear Securityholder,

The Independent Review Committee (IRC) of the Mackenzie Funds is pleased to provide its annual report for the period ended March 31, 2022 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. A new member, Mr. Atul Tiwari, was added to the IRC in 2021. Mr. Tiwari is the CEO of Cult Wines Americas and formerly the CEO of a large asset manager. He has extensive mutual fund and ETF 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.

A handwritten signature in black ink, appearing to read "RHines".

Robert Hines
Chair of the Independent Review Committee

Report of the Independent Review Committee of Mackenzie Funds for the Year Ended March 31, 2022

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, 2022.

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, 2022 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, 2022, 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, 2022, 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, 2021 to March 31, 2022 was \$277,000.

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) in connection with the wind-up of Mackenzie Financial Capital Corporation (MFCC) a subsidiary mutual fund corporation of the Manager, to merge all 34 of the corporate class Funds, being all of the mutual fund classes of MFCC into their respective trust fund versions;
- (b) to merge Mackenzie Global Small-Mid Cap Equity Fund into Mackenzie Global Small-Mid Cap Fund;
- (c) to merge Mackenzie Private Canadian Focused Equity Pool into Mackenzie Canadian Equity Fund;
- (d) to merge Mackenzie Private Global Conservative Income Balanced Pool into Mackenzie Conservative Income ETF Portfolio;
- (e) to merge Mackenzie Private Global Equity Pool into Mackenzie Global Growth Fund; and
- (f) to merge Mackenzie Private US Equity Pool into Mackenzie US Growth Fund.

Positive Recommendations

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

- (a) to reorganize Mackenzie Global Resource Fund by transitioning the Canada Life distributed series within the Fund to an equivalent fund managed by Canada Life Asset Management Ltd;
- (b) to add an investment in Northleaf Credit Partners II LP, an issuer in whose manager the Manager holds a significant equity interest, to Mackenzie Unconstrained Fixed Income Fund, Mackenzie Credit Absolute Return Fund, 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 and Mackenzie Ivy Canadian Balanced Fund;
- (c) to eliminate a third party sub-advisor in the Symmetry Portfolios and invest the proceeds in mandates managed by the Manager;
- (d) to add an investment in Sagard Credit Partners II LP, an issuer in which a substantial securityholder of the Manager has a significant interest, to Mackenzie North American Corporate Bond Fund, Mackenzie Strategic Income Fund and Mackenzie Multi-Strategy Absolute Return Fund;
- (e) following the wind up of the corporate class funds (referenced in *Approvals* paragraph (a)). to reorganize Mackenzie Emerging Markets Fund II, Mackenzie Global Growth Fund, Mackenzie Ivy European Fund, Mackenzie Precious Metals Fund and Mackenzie US Small-Mid Cap Growth Fund by transitioning the Canada Life distributed series within the Funds to an equivalent fund managed by Canada Life Asset Management Ltd;
- (f) to merge Mackenzie Private Global Fixed Income Pool into Mackenzie Global Tactical Bond Fund;
- (g) to merge Mackenzie Global Tactical Investment Grade Bond Fund into Mackenzie Global Tactical Bond Fund;
- (h) to merge Mackenzie Investment Grade Floating Rate Fund into Mackenzie Canadian Short Term Income Fund; and
- (i) to eliminate a third party sub-advisor mandate in Mackenzie Global Sustainable Balanced Fund and invest the proceeds in a mandate managed by 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, 2022, 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
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

Policy	Description
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
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

During the period the Manager advised the IRC that there had been two separate inadvertent exceptions to the Investments in Securities of a Related Company Policy (the “Policy”).

The first exception occurred when the portfolio manager of Mackenzie U.S. Equity Pool (the “Fund”) traded in securities of a related company of Mackenzie. Management failed to include the trades in the quarterly reporting to the IRC and also failed to obtain written certification from the portfolio manager that the trades were made free from any influence by Mackenzie or any related issuer and were based solely on the best interests of the Fund. Management subsequently obtained the required certifications from the portfolio manager in respect of these trades.

The second exception occurred when the sub-advisor of Mackenzie Global Women’s Leadership ETF (the “ETF”) traded in securities of related companies of Mackenzie. The trades were not included in the quarterly reporting to the IRC, as required by the Policy, nor in the annual reporting to the Ontario Securities Commission required by section 6.2(1)(b) of National Instrument 81-107. The ETF is a clone of a conventional mutual fund for which the trades were, in fact, reported.

We feel that the Manager’s practices in respect of trading in related party issuers are sound. Both exceptions occurred because of inadvertence which we do not believe is systemic in any way. The Manager determined that it was in the best interests of the Fund and the ETF to continue to hold the securities of the related issuers and did not require the trades to be unwound. The IRC agreed with the Manager that this was appropriate in the circumstances.

The IRC is confident in the processes and procedures that the Manager has agreed to put in place to prevent similar occurrences in the future and that these exceptions are isolated issues.

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