



March 27, 2026

Dear Securityholder,

The Independent Review Committee (IRC) of Mackenzie Master Limited Partnership (the Fund) is pleased to provide its annual report for the period ended December 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 Fund 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 Fund. 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 Fund.

At least annually the IRC also reviews and assesses the adequacy and effectiveness of the Manager's policies as they apply to the Fund 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 identifies the members of the IRC for the reporting period ending December 31, 2025. Each member contributed a broad range of business experience to their responsibilities on the IRC. The composition of the IRC has recently changed. Effective February 23, 2026, Mr. Scott Edmonds, IRC Chair, retired upon the expiration of his term. The IRC extends its appreciation to Mr. Edmonds for his dedication, significant contributions, and guidance throughout his tenure. Additionally, effective February 2, 2026, the IRC welcomed Ms. Karen McGuinness as a new member.

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

"Rebecca Cowdery"

Rebecca Cowdery
Chair of the Independent Review Committee

Report of the Independent Review Committee of Mackenzie Master Limited Partnership for the Year Ended December 31, 2025

Structure of the Fund and Its Governance

The Manager directs the affairs of the Fund, including transfer agency and administrative services, overseeing compliance with securities and corporate legislation and reviewing internal conflicts of interest and any ethical issues.

Scope of Report

This report relates to the Fund which has a financial year that ends on December 31.

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. Edmonds was appointed effective February 24, 2012, and has been subsequently reappointed with the agreement of the Manager. Ms. Patel was appointed September 13, 2023. Ms. Cowdery was appointed April 30, 2024. Mr. Edmonds was appointed Chair on January 1, 2024.

<i>Member</i>	<i>Residence</i>
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 the Fund and securities of the Manager. As at December 31, 2025 the members of the IRC did not beneficially own, directly or indirectly, any outstanding units of the Fund. As at December 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 December 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 Fund or the Manager. The IRC of the Fund also acts as the IRC for all mutual funds sponsored by the Manager.

Compensation and Indemnities

The members of the IRC are entitled to be compensated by the Fund and to be indemnified by the Fund in appropriate circumstances. The aggregate compensation paid by the Fund to the IRC for the period from January 1, 2025 to December 31, 2025

was • (an allocated portion of the compensation paid by all Mackenzie Funds to the IRC during the period) which the Manager considers to be fair and reasonable to the Fund. The members of the IRC were not paid any amounts under the indemnities provided to them by the Fund 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 work-load of the IRC and the contribution made by each of its members
- considers the benefit accruing to the Fund 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

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 December 31, 2025 the Manager received positive recommendations and standing instructions in respect of the conflict of interest matters addressed by the following policies:

- IGM Code of Conduct
- Personal Trading
- Fund Insiders' Personal Trading
- Gifts and Entertainment
- Gain/Loss Accounting

Additional Information

Securityholders who would like additional details regarding the activities of the IRC may contact the Manager through Mackenzie Investments Client Relations at service@mackenzieinvestments.com. Questions for members of the IRC will be appropriately directed to our attention.