

June 26, 2026

Dear Securityholder,

The Independent Review Committee (IRC) of the Mackenzie Funds is pleased to provide its annual report for the period ended March 31, 2026 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, skills, 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. Effective February 2, 2026, the IRC welcomed Karen McGuinness as a new member of the IRC. Effective February 23, 2026 Mr. Scott Edmonds retired from the IRC on the expiration of his term having served as a member since 2012 and Chair since 2024. The IRC wishes to acknowledge the dedication, contribution, and guidance provided to the IRC by Mr. Edmonds over his tenure.

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.

“Rebecca Cowdery”

Rebecca Cowdery
Chair of the Independent Review Committee

Report of the Independent Review Committee of Mackenzie Funds

for the Year Ended March 31, 2026

Structure of the Funds and Their Governance

Mackenzie Financial Corporation, the manager of the Funds (the Manager), is governed by a Board of Directors. The Board oversees 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, 2026.

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, 2026 are listed below.

<i>Name & Residence</i>	<i>Appointment Date</i>	<i>Reappointment Date</i>	<i>Term Expiry Date</i>
Scott Edmonds (Chair) Vancouver, British Columbia	February 24, 2012	February 24, 2023	February 23, 2026
Saijal Patel Waterdown, Ontario	September 13, 2023	-	September 12, 2029
Rebecca Cowdery Toronto, Ontario	April 30, 2024	-	April 29, 2027
Karen McGuinness Oakville, Ontario	February 2, 2026	-	February 1, 2029

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, 2026 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, 2026, 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, 2026, 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, 2025 to March 31, 2026 was \$213,333.68. 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.

Approvals

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

- to invest in Northleaf Global Private Markets Fund for the following funds, Symmetry Fixed Income Portfolio, Symmetry Conservative Income Portfolio, Symmetry Conservative Portfolio, Symmetry Moderate Growth Portfolio, Symmetry Growth Portfolio, Mackenzie FuturePath Canadian Fixed Income Portfolio, Mackenzie FuturePath Global Fixed Income Balanced Portfolio, Mackenzie FuturePath Global Neutral Balanced Portfolio and Mackenzie FuturePath Global Equity Balanced Portfolio.
- A new standing instruction relating to investments by the MFC Funds in private asset investment vehicles managed by related companies under the Investments in Related Private Funds Policy. The standing instruction permits future investments as a continuing approval where the Manager follows the policy and reports to the IRC within the timing established by NI 81-107 on each instance of reliance, annually on compliance with the policy, and at each regular IRC meeting on any material exceptions. The standing instruction remains in effect until amended or withdrawn by the IRC.

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, 2026, 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

Policy	Description
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
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
Interval Fund Investments in Mackenzie Northleaf Private Credit	Governs investment in Northleaf Senior Private Credit Fund and Northleaf Senior Private Credit-L Fund
Investments in Related Private Funds	Governs to ensure each investment in related private fund made by an investment fund, including conventional mutual funds and/or exchange traded funds

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 MANAGED RETAIL MUTUAL FUNDS:

Mackenzie All-Equity ETF Portfolio
 Mackenzie Alternative Enhanced Yield Fund
 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 Canadian Bond Fund
 Mackenzie Canadian Dividend Fund
 Mackenzie Canadian Enhanced Core Plus Fixed Income Fund
 Mackenzie Canadian Equity 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 Corporate Knights Global 100 Index Fund
 Mackenzie Cundill Canadian Balanced Fund
 Mackenzie Cundill Canadian Security Fund
 Mackenzie Cundill Value Fund
 Mackenzie Diversified Alternatives Fund
 Mackenzie Enhanced Global Balanced Fundⁱ
 Mackenzie Floating Rate Income Fund
 Mackenzie Global Core Plus Bond Fund (formerly Mackenzie Global Tactical Bond Fund)²
 Mackenzie Global Corporate Fixed Income Fund
 Mackenzie Global Dividend Enhanced Yield Fund
 Mackenzie Global Dividend Enhanced Yield Plus Fund
 Mackenzie Global Dividend Fund
 Mackenzie Global Enhanced Core Plus Fixed Income Fund
 Mackenzie Global Green Bond 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 Value Fund
 Mackenzie Global Women's Leadership Fund

Mackenzie Gold Bullion Fund
 Mackenzie GQE Canadian Balanced Fund
 Mackenzie GQE Canadian Equity Fund
 Mackenzie GQE Emerging Markets ex-China Equity Fund⁹
 Mackenzie GQE Emerging Markets Fund¹⁰
 Mackenzie GQE Global Balanced Fund¹³
 Mackenzie GQE Global Equity Fund
 Mackenzie GQE International Equity Fund
 Mackenzie GQE US Alpha Extension Fund
 Mackenzie GQE US Small Cap Fund¹²
 Mackenzie GQE World Low Volatility Fund¹¹
 Mackenzie Greenchip Global Environmental All Cap Fund
 Mackenzie Greenchip Global Environmental Balanced Fund
 Mackenzie Growth ETF Portfolio
 Mackenzie Income Fund
 Mackenzie Inflation-Focused Fund
 Mackenzie International All Cap Equity Fund
 Mackenzie International Dividend 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 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 Northleaf Private Credit Interval Fund
 Mackenzie Precious Metals Fund
 Mackenzie Private Equity Replication Fund
 Mackenzie Shariah Global Equity Fund
 Mackenzie Strategic Bond Fund
 Mackenzie Strategic Income Fund
 Mackenzie Target 2027 North American IG Corporate Bond Fund
 Mackenzie Target 2029 North American IG Corporate Bond Fund
 Mackenzie Tax-Managed Global Equity Fund
 Mackenzie Unconstrained Fixed Income Fund
 Mackenzie US All Cap Growth Fund
 Mackenzie US Dividend Fund
 Mackenzie US Mid Cap Opportunities Currency Neutral Fund
 Mackenzie US Mid Cap Opportunities Fund
 Mackenzie US Mid Cap Value Fund
 Mackenzie US Small-Mid Cap Growth Currency Neutral Fund

Mackenzie US Small-Mid Cap Growth Fund
 Mackenzie US Value Fund
 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
 Symmetry Balanced Portfolio
 Symmetry Conservative Income Portfolio
 Symmetry Conservative Portfolio
 Symmetry Equity Portfolio
 Symmetry Fixed Income Portfolio
 Symmetry Growth Portfolio
 Symmetry Moderate Growth Portfolio

PFSL / MACKENZIE FUTUREPATH FUNDS:

Mackenzie FuturePath Canadian Balanced 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 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 MANAGED RETAIL ETFs:

Mackenzie AAA CLO ETF
 Mackenzie All-Equity Allocation ETF
 Mackenzie Balanced Allocation ETF

Mackenzie Bluewater Next Gen Growth ETF
 Mackenzie Canadian Aggregate Bond Index ETF
 Mackenzie Canadian All Corporate Bond Index ETF
 Mackenzie Canadian Equity Index ETF
 Mackenzie Canadian Government Long Bond Index ETF
 Mackenzie Canadian High Dividend Yield ETF
 Mackenzie Canadian Large Cap Equity Index ETF
 Mackenzie Canadian Short Term Fixed Income ETF
 Mackenzie Canadian Short-Term Bond Index ETF
 Mackenzie Canadian Strategic Fixed Income ETF (formerly Mackenzie Core Plus Canadian Fixed Income ETF)³
 Mackenzie Canadian Ultra Short Bond Index ETF
 Mackenzie China A-Shares CSI 300 Index ETF
 Mackenzie Conservative Allocation ETF
 Mackenzie Core Plus Global Fixed Income ETF
 Mackenzie Core Resources ETF
 Mackenzie Corporate Knights Global 100 Index ETF
 Mackenzie Cyclical ETF
 Mackenzie Defensive Tilt ETF
 Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)
 Mackenzie Developed Markets Real Estate Index ETF
 Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)
 Mackenzie Emerging Markets Equity Index ETF
 Mackenzie Emerging Markets Local Currency Bond Index ETF
 Mackenzie Floating Rate Income ETF
 Mackenzie Global Dividend ETF
 Mackenzie Global Fixed Income Allocation ETF
 Mackenzie Global High Yield Fixed Income ETF
 Mackenzie Global Infrastructure Index ETF
 Mackenzie Global Sustainable Bond ETF
 Mackenzie Global Value ETF
 Mackenzie Global Women's Leadership ETF
 Mackenzie GQE Canada Low Volatility ETF⁶
 Mackenzie GQE Global Balanced ETF
 Mackenzie GQE Global Equity ETF⁷
 Mackenzie GQE International Equity ETF⁸
 Mackenzie GQE US Alpha Extension ETF
 Mackenzie GQE US Low Volatility ETF⁵
 Mackenzie GQE World Low Volatility ETF⁴
 Mackenzie Growth Allocation ETF
 Mackenzie International Equity Index ETF
 Mackenzie International Equity Index ETF (CAD-Hedged)
 Mackenzie Ivy Global Equity ETF
 Mackenzie NASDAQ 100 Index ETF
 Mackenzie Target 2027 North American IG Corporate Bond ETF
 Mackenzie Target 2029 North American IG Corporate Bond ETF
 Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)
 Mackenzie Unconstrained Bond ETF

Mackenzie US All Cap Growth ETF
 Mackenzie US Government Long Bond Index ETF
 Mackenzie US High Dividend Yield 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 TIPS Index ETF (CAD-Hedged)
 Mackenzie US Value ETF
 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

MACKENZIE NON-RETAIL FUNDS

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

¹ Prior to December 9, 2024, this fund was named “Mackenzie Diversified Growth Fund”.

² Prior to May 29, 2025, this fund was named “Mackenzie Global Tactical Bond Fund”.

³ Prior to May 29, 2025, this fund was named “Mackenzie Core Plus Canadian Fixed Income ETF”

⁴ Prior to July 31, 2025, this fund was named “Mackenzie World Low Volatility ETF”

⁵ Prior to July 31, 2025, this fund was named “Mackenzie US Low Volatility ETF”

⁶ Prior to July 31, 2025, this fund was named “Mackenzie Canada Low Volatility ETF”

⁷ Prior to July 31, 2025, this fund was named “Mackenzie Global Equity ETF”

⁸ Prior to July 31, 2025, this fund was named “Mackenzie International Equity ETF”

Mack US Equity Pool
 Mackenzie Asian Small-Mid Cap Fund
 Mackenzie Broad Risk Premia Collection Fund
 Mackenzie Canadian Sustainable Bond Fund
 Mackenzie Cundill Value Fund II
 Mackenzie GQE Emerging Markets Fund II¹⁴
 Mackenzie Emerging Markets Large Cap 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 FuturePath Canadian Core Bond Fund
 Mackenzie FuturePath International Equity 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 Global Sustainable High Yield Bond Fund
 Mackenzie Greenchip Global Environmental Equity Fund
 Mackenzie High Quality Floating Rate 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

⁹ Prior to September 29, 2025, this fund was named “Mackenzie Emerging Markets Fund”

¹⁰ Prior to September 29, 2025, this fund was named “Mackenzie Emerging Markets Ex-China Equity Fund”

¹¹ Prior to September 29, 2025, this fund was named “Mackenzie World Low Volatility Fund”

¹² Prior to September 29, 2025, this fund was named “Mackenzie US Small Cap Fund”

¹³ Prior to September 29, 2025, this fund was named “Mackenzie Global Equity Fund”

¹⁴ Prior to September 29, 2025, this fund was named “Mackenzie Emerging Markets Fund II”