



August 11, 2020

Dear Securityholder,

The Independent Review Committee (IRC) of the Mackenzie Funds is pleased to provide its annual report for the period ended March 31, 2020 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.

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 "R. Hines".

Robert Hines
Chair of the Independent Review Committee

Report of the Independent Review Committee of Mackenzie Funds for the Year Ended March 31, 2020

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 have a financial year that ends on March 31 and this report relates to the twelve-month period ended March 31, 2020. The Funds are listed at the conclusion of this report.

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, Mr. Martin Taylor and Mr. George Hucal were first appointed effective May 1, 2007, and Mr. Scott Edmonds was appointed effective February 24, 2012. Each member has been subsequently reappointed with the agreement of the Manager. Mr. Robert Hines was appointed Chair on February 1, 2013.

Name	Residence
Robert Hines (Chair)	Toronto, Ontario
Martin Taylor	Toronto, Ontario
George Hucal	Montreal, Quebec
Scott Edmonds	Vancouver, British Columbia

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, 2020 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, 2020, 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, 2020, 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, 2019 to March 31, 2020 was \$235,000.

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.

Approval

During the period, the Manager relied upon the approval of the IRC to proceed with the proposal to merge Mackenzie US Dividend Registered Fund into Mackenzie US Dividend Fund.

Positive Recommendations

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

- (a) to merge Mackenzie Canadian Balanced Fund into Mackenzie Strategic Income Fund
- (b) to merge Mackenzie US Strategic Income Fund into Mackenzie Global Strategic Income Fund
- (c) to merge Mackenzie Cundill US Class into Mackenzie US Growth Class
- (d) to eliminate a third party sub-advisor mandate in Mackenzie Corporate Bond Fund and Mackenzie North American Corporate Bond

Fund and invest the proceeds in mandates managed by the Manager; and

- (e) to eliminate a third party sub-advisor in the seven Symmetry Portfolios and invest the proceeds in mandates 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, 2020, the Manager received positive recommendations and standing instructions in respect of the conflict of interest matters addressed by the following policies:

Policy	Description
Portfolio Positions Disclosure	Governs the release of information about a fund’s investments
Code of Business Conduct and Ethics	Governs the activities of the Manager’s employees and directors
Gift and Entertainment	Governs the acceptance of gifts and entertainment by the Manager’s employees
Access Persons’ Personal Trading	Governs the personal trading of individuals who have access to fund portfolio information
Indirect Access Persons	Governs the activities of individuals who have incidental access to fund portfolio information
Mackenzie 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
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 Conflict of Interest	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
Corporate Class Tax Management	Governs the allocation of taxes and dividends by a mutual fund corporation to its investors and governs investment in securities that are likely to generate foreign source income in a mutual fund corporation
Investment Management Changes	Governs investment management changes where the change results in an economic benefit to the Manager or a related entity
Large Transaction 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

Policy	Description
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

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 MUTUAL FUNDS:

Advanced Folio Fund
Aggressive Folio Fund
Balanced Folio Fund
Canada Life Pathways Canadian Concentrated Equity Fund
Canada Life Pathways Canadian Equity Fund
Canada Life Pathways Core Bond Fund
Canada Life Pathways Core Plus Bond Fund
Canada Life Pathways Emerging Markets Equity Fund
Canada Life Pathways Emerging Markets Large Cap Equity Fund
Canada Life Pathways Global Core Plus Bond Fund
Canada Life Pathways Global Multi Sector Bond Fund
Canada Life Pathways Global Tactical Fund
Canada Life Pathways International Concentrated Equity Fund
Canada Life Pathways International Equity Fund
Canada Life Pathways Money Market Fund
Canada Life Pathways U.S. Concentrated Equity Fund
Canada Life Pathways U.S. Equity Fund
Canadian Dividend Class (Laketon)
Canadian Equity Fund (Laketon)
Canadian Equity Class (Laketon)
Canadian Growth Class (GWLIM)
Canadian Growth Fund (GWLIM)
Canadian Low Volatility Class
Canadian Value Class (FGP)
Cash Management Class
Conservative Folio Fund
Core Bond Fund (Portico)
Core Plus Bond Fund (Portico)
Corporate Bond Fund (Portico)
Diversified Fixed Income Folio Fund
Dividend Class (GWLIM)
Dividend Fund (GWLIM)
Focused Canadian Equity Class (CGOV)
Global All Cap Equity Class (Setanta)
Global All Cap Equity Fund (Setanta)
Global Dividend Equity Class (Setanta)
Global Dividend Equity Fund (Setanta)
Global Infrastructure Equity Fund (London Capital)
Global Low Volatility Fund (ILIM)
Global Monthly Income Fund (London Capital)
Global Real Estate Fund (London Capital)
Growth and Income Class (GWLIM)
Growth and Income Fund (GWLIM)
Income Fund (Portico)

International Bond Fund (CLI)
International Core Equity Class (Putnam)
International Core Equity Fund (Putnam)
Long Term Bond Fund (Portico)
Mackenzie All China Equity Fund
Mackenzie Alternative Strategies Fund
Mackenzie Anti-Benchmark Global Investment Grade Fund
Mackenzie Asian Small-Mid Cap Fund
Mackenzie Balanced ETF Portfolio
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 Class
Mackenzie Canadian Dividend Fund
Mackenzie Canadian Equity Class
Mackenzie Canadian Equity Fund
Mackenzie Canadian Equity Index ETF
Mackenzie Canadian Growth Balanced Class
Mackenzie Canadian Growth Balanced Fund
Mackenzie Canadian Growth Class
Mackenzie Canadian Growth Fund
Mackenzie Canadian Large Cap Equity Index ETF
Mackenzie Canadian Money Market Fund
Mackenzie Canadian Short-Term Bond Index ETF
Mackenzie Canadian Small Cap Class
Mackenzie Canadian Small Cap Fund
Mackenzie Canadian Short Term Fixed Income ETF
Mackenzie Canadian Short Term Income Fund
Mackenzie China A-Shares CSI 300 Index ETF
Mackenzie China Bond Fund
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 Credit Absolute Return Fund
Mackenzie Cundill Canadian Balanced Fund
Mackenzie Cundill Canadian Security Class
Mackenzie Cundill Canadian Security Fund
Mackenzie Cundill Value Class
Mackenzie Cundill Value Fund
Mackenzie Diversified Alternatives Fund
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)
Mackenzie Emerging Markets Class

Mackenzie Emerging Markets Fund
 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 Fund
 Mackenzie Floating Rate Income ETF
 Mackenzie Global Credit Opportunities Fund
 Mackenzie Global Dividend Fund
 Mackenzie Global Energy Opportunities Long/Short Fund
 Mackenzie Global Environmental Equity Fund
 Mackenzie Global Equity Fund
 Mackenzie Global Equity Income Fund
 Mackenzie Global Growth Balanced Fund
 Mackenzie Global Growth Class
 Mackenzie Global High Yield Fixed Income ETF
 Mackenzie Global Inflation-Linked Fund
 Mackenzie Global Leadership Impact ETF
 Mackenzie Global Leadership Impact Fund
 Mackenzie Global Long/Short Equity Alpha Fund
 Mackenzie Global Macro Fund
 Mackenzie Global Resource Class
 Mackenzie Global Resource Fund
 Mackenzie Global Small Cap Class
 Mackenzie Global Small Cap Fund
 Mackenzie Global Small-Mid Cap Fund
 Mackenzie Global Strategic Income Fund
 Mackenzie Global Sustainability and Impact Balanced Fund
 Mackenzie Global Tactical Bond Fund
 Mackenzie Global Tactical Investment Grade Bond Fund
 Mackenzie Gold Bullion Class
 Mackenzie Growth ETF Portfolio
 Mackenzie Growth Fund
 Mackenzie High Diversification Canadian Equity Class
 Mackenzie High Diversification Emerging Markets Equity Fund
 Mackenzie High Diversification European Equity Fund
 Mackenzie High Diversification Global Equity Fund
 Mackenzie High Diversification International Equity Fund
 Mackenzie High Diversification US Equity Fund
 Mackenzie Income Fund
 Mackenzie International Equity Index ETF

Mackenzie International Equity Index ETF (CAD-Hedged)
 Mackenzie International Dividend Fund
 Mackenzie International Quantitative Large Cap Fund
 Mackenzie International Quantitative Small Cap Fund
 Mackenzie Investment Grade Floating Rate Fund
 Mackenzie Ivy Canadian Balanced Class
 Mackenzie Ivy Canadian Balanced Fund
 Mackenzie Ivy Canadian Fund
 Mackenzie Ivy European Class
 Mackenzie Ivy Foreign Equity Class
 Mackenzie Ivy Foreign Equity Currency Neutral Class
 Mackenzie Ivy Foreign Equity Fund
 Mackenzie Ivy Global Balanced Class
 Mackenzie Ivy Global Balanced Fund
 Mackenzie Ivy Global Equity ETF
 Mackenzie Ivy International Class
 Mackenzie Ivy International Fund
 Mackenzie Maximum Diversification All World Developed ex North America Index ETF
 Mackenzie Maximum Diversification All World Developed Index ETF
 Mackenzie Maximum Diversification Canada Index ETF
 Mackenzie Maximum Diversification Developed Europe Index ETF
 Mackenzie Maximum Diversification Emerging Markets Index ETF
 Mackenzie Maximum Diversification US Index ETF
 Mackenzie Moderate Growth ETF Portfolio
 Mackenzie Monthly Income Balanced Portfolio
 Mackenzie Monthly Income Conservative Portfolio
 Mackenzie Multi-Strategy Absolute Return Fund
 Mackenzie North American Corporate Bond Fund
 Mackenzie Portfolio Completion ETF
 Mackenzie Precious Metals Class
 Mackenzie Private Canadian Focused Equity Pool
 Mackenzie Private Canadian Focused Equity Pool Class
 Mackenzie Private Global Conservative Income Balanced Pool
 Mackenzie Private Global Equity Pool
 Mackenzie Private Global Equity Pool Class
 Mackenzie Private Global Fixed Income Pool
 Mackenzie Private Global Income Balanced Pool
 Mackenzie Private Income Balanced Pool
 Mackenzie Private Income Balanced Pool Class
 Mackenzie Private US Equity Pool
 Mackenzie Private US Equity Pool Class
 Mackenzie Sovereign Bond Fund
 Mackenzie Strategic Income Class

Mackenzie Strategic Income Fund
 Mackenzie Strategic Bond Fund
 Mackenzie Unconstrained Bond ETF
 Mackenzie Unconstrained Fixed Income Fund
 Mackenzie US All Cap Growth Fund
 Mackenzie US Dividend Fund
 Mackenzie USD Global Strategic Income Fund
 Mackenzie USD Global Tactical Bond Fund
 Mackenzie USD Ultra Short Duration Income Fund
 Mackenzie US Growth Class
 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 Mid Cap Growth Class
 Mackenzie US Mid Cap Growth Currency Neutral Class
 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 TIPS Index ETF (CAD-Hedged)
 Mid Cap Canada Fund (GWLIM)
 Moderate Folio Fund
 Money Market Fund
 Monthly Income Fund (London Capital)
 North American High Yield Bond Fund

North American Specialty Class
 Short Term Bond Fund (Portico)
 Symmetry Balanced Portfolio
 Symmetry Balanced Portfolio Class
 Symmetry Canadian Bond Fund
 Symmetry Canadian Equity Fund
 Symmetry Comprehensive Equity Fund
 Symmetry Conservative Income Portfolio
 Symmetry Conservative Income Portfolio Class
 Symmetry Conservative Portfolio
 Symmetry Conservative Portfolio Class
 Symmetry EAFE Equity Fund
 Symmetry Equity Portfolio Class
 Symmetry Fixed Income Portfolio
 Symmetry Global Bond Fund
 Symmetry Growth Portfolio
 Symmetry Growth Portfolio Class
 Symmetry Low Volatility Fund
 Symmetry Moderate Growth Portfolio
 Symmetry Moderate Growth Portfolio Class
 Symmetry US Equity Fund
 U.S. Dividend Class (GWLIM)
 U.S. Dividend Fund (GWLIM)
 U.S. Low Volatility Fund (Putnam)
 U.S. Value Fund (Putnam)
 U.S. Value Class (Putnam)