

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Global Women's Leadership Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Luke Gould  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 5, 2023

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Global Women's Leadership Fund (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise:

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants  
Toronto, Ontario  
June 5, 2023

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2023 \$	2022 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	39,816	39,927
Cash and cash equivalents	454	303
Dividends receivable	52	51
Accounts receivable for investments sold	–	5,656
Accounts receivable for securities issued	69	80
<b>Total assets</b>	<b>40,391</b>	<b>46,017</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	1	5,714
Accounts payable for securities redeemed	32	249
Due to manager	1	1
<b>Total liabilities</b>	<b>34</b>	<b>5,964</b>
<b>Net assets attributable to securityholders</b>	<b>40,357</b>	<b>40,053</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	13.49	13.74	8,763	9,134
Series AR	13.50	13.75	1,389	1,247
Series D	13.68	13.92	95	59
Series F	13.74	13.99	18,917	18,811
Series F5	15.78	17.04	354	145
Series F8	13.11	14.69	334	645
Series FB	13.69	13.94	321	374
Series FB5	15.57	16.81	1	1
Series O	13.84	14.09	59	59
Series PW	13.54	13.79	7,357	7,211
Series PWFB	13.73	13.98	898	749
Series PWFB5	15.58	16.83	1	1
Series PWR	12.00	12.22	417	250
Series PWT5	15.73	17.00	1	1
Series PWT8	12.90	14.47	24	24
Series PWX	13.84	14.09	35	6
Series PWX8	13.23	14.82	1	1
Series T5	15.67	16.95	10	4
Series T8	12.88	14.44	1	4
Series LB	10.41	10.61	413	390
Series LF	10.45	10.63	53	108
Series LW	10.44	10.63	913	829
			<b>40,357</b>	<b>40,053</b>

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2023 \$	2022 \$
<b>Income</b>		
Dividends	932	739
Interest income for distribution purposes	12	4
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(180)	647
Net unrealized gain (loss)	(453)	(655)
Securities lending income	2	2
<b>Total income (loss)</b>	<b>313</b>	<b>737</b>
<b>Expenses (note 6)</b>		
Management fees	444	420
Administration fees	70	66
Interest charges	4	–
Commissions and other portfolio transaction costs	37	33
Independent Review Committee fees	–	–
Other	2	1
<b>Expenses before amounts absorbed by Manager</b>	<b>557</b>	<b>520</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>557</b>	<b>520</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(244)</b>	<b>217</b>
Foreign withholding tax expense (recovery)	112	98
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(356)</b>	<b>119</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	(0.24)	0.14	(159)	84
Series AR	(0.16)	0.06	(16)	4
Series D	0.04	0.35	1	1
Series F	(0.05)	0.12	(67)	133
Series F5	1.98	(0.77)	30	(5)
Series F8	(1.02)	0.26	(36)	10
Series FB	(0.51)	0.13	(14)	5
Series FB5	(3.53)	0.51	–	–
Series O	0.03	(0.73)	1	(2)
Series PW	(0.17)	(0.20)	(91)	(91)
Series PWFB	0.14	(0.30)	9	(11)
Series PWFB5	(0.08)	0.53	–	–
Series PWR	0.20	(0.23)	6	(3)
Series PWT5	(0.24)	0.35	–	–
Series PWT8	(0.23)	0.05	–	–
Series PWX	0.64	0.51	2	–
Series PWX8	0.03	0.59	–	–
Series T5	0.22	(0.04)	–	(1)
Series T8	(1.32)	1.62	–	–
Series LB	(0.25)	0.02	(9)	1
Series LF	(0.05)	0.98	(1)	14
Series LW	(0.14)	(0.53)	(12)	(20)
			<b>(356)</b>	<b>119</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series D		Series F		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>											
Beginning of period	40,053	27,304	9,134	7,401	1,247	1,062	59	47	18,811	12,383	
Increase (decrease) in net assets from operations	(356)	119	(159)	84	(16)	4	1	1	(67)	133	
Distributions paid to securityholders:											
Investment income	(288)	(131)	(6)	–	(1)	–	(1)	–	(239)	(119)	
Capital gains	–	–	–	–	–	–	–	–	–	–	
Return of capital	(58)	(56)	–	–	–	–	–	–	–	–	
Total distributions paid to securityholders	(346)	(187)	(6)	–	(1)	–	(1)	–	(239)	(119)	
Security transactions:											
Proceeds from securities issued	7,865	22,004	1,780	5,928	367	452	40	11	3,396	8,837	
Reinvested distributions	251	139	5	–	1	–	1	–	160	85	
Payments on redemption of securities	(7,110)	(9,326)	(1,991)	(4,279)	(209)	(271)	(5)	–	(3,144)	(2,508)	
Total security transactions	1,006	12,817	(206)	1,649	159	181	36	11	412	6,414	
Increase (decrease) in net assets attributable to securityholders	304	12,749	(371)	1,733	142	185	36	12	106	6,428	
End of period	40,357	40,053	8,763	9,134	1,389	1,247	95	59	18,917	18,811	
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period			Securities	665	548	Securities	91	79	Securities	1,345	907
Issued			138	412	28	31	3	1	259	605	
Reinvested distributions			–	–	–	–	–	–	12	6	
Redeemed			(154)	(295)	(16)	(19)	–	–	(239)	(173)	
Securities outstanding – end of period			649	665	103	91	7	4	1,377	1,345	
<b>Series F5</b>											
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>											
Beginning of period	145	44	645	519	374	258	1	1	59	22	
Increase (decrease) in net assets from operations	30	(5)	(36)	10	(14)	5	–	–	1	(2)	
Distributions paid to securityholders:											
Investment income	(5)	(1)	(4)	(4)	(3)	(2)	–	–	(1)	–	
Capital gains	–	–	–	–	–	–	–	–	–	–	
Return of capital	(14)	(5)	(42)	(49)	–	–	–	–	–	–	
Total distributions paid to securityholders	(19)	(6)	(46)	(53)	(3)	(2)	–	–	(1)	–	
Security transactions:											
Proceeds from securities issued	207	110	19	194	142	467	–	–	–	39	
Reinvested distributions	14	2	38	43	3	2	–	–	1	–	
Payments on redemption of securities	(23)	–	(286)	(68)	(181)	(356)	–	–	(1)	–	
Total security transactions	198	112	(229)	169	(36)	113	–	–	–	39	
Increase (decrease) in net assets attributable to securityholders	209	101	(311)	126	(53)	116	–	–	–	37	
End of period	354	145	334	645	321	374	1	1	59	59	
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period	9	3	44	33	27	19	–	–	4	2	
Issued	13	6	1	12	10	32	–	–	–	2	
Reinvested distributions	1	–	3	3	–	–	–	–	–	–	
Redeemed	(1)	–	(23)	(4)	(14)	(24)	–	–	–	–	
Securities outstanding – end of period	22	9	25	44	23	27	–	–	4	4	

The accompanying notes are an integral part of these financial statements.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series PW		Series PWFB		Series PWFB5		Series PWR		Series PWT5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	7,211	4,692	749	229	1	1	250	55	1	1
Increase (decrease) in net assets from operations	(91)	(91)	9	(11)	–	–	6	(3)	–	–
Distributions paid to securityholders:										
Investment income	(14)	–	(10)	(4)	–	–	(1)	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(14)	–	(10)	(4)	–	–	(1)	–	–	–
Security transactions:										
Proceeds from securities issued	1,258	3,890	216	548	–	–	163	198	–	–
Reinvested distributions	12	–	10	4	–	–	1	–	–	–
Payments on redemption of securities	(1,019)	(1,280)	(76)	(17)	–	–	(2)	–	–	–
Total security transactions	251	2,610	150	535	–	–	162	198	–	–
Increase (decrease) in net assets attributable to securityholders	146	2,519	149	520	–	–	167	195	–	–
End of period	7,357	7,211	898	749	1	1	417	250	1	1
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	523	347	54	17	–	–	20	5	–	–
Issued	97	267	16	38	–	–	15	15	–	–
Reinvested distributions	1	–	1	–	–	–	–	–	–	–
Redeemed	(78)	(91)	(6)	(1)	–	–	–	–	–	–
Securities outstanding – end of period	543	523	65	54	–	–	35	20	–	–

  

	Series PWT8		Series PWX		Series PWX8		Series T5		Series T8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	24	24	6	1	1	1	4	4	4	1
Increase (decrease) in net assets from operations	–	–	2	–	–	–	–	(1)	–	–
Distributions paid to securityholders:										
Investment income	–	–	(1)	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(2)	(2)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2)	(2)	(1)	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	–	4	27	5	–	–	6	2	–	3
Reinvested distributions	2	2	1	–	–	–	–	–	–	–
Payments on redemption of securities	–	(4)	–	–	–	–	–	(1)	(3)	–
Total security transactions	2	2	28	5	–	–	6	1	(3)	3
Increase (decrease) in net assets attributable to securityholders	–	–	29	5	–	–	6	–	(3)	3
End of period	24	24	35	6	1	1	10	4	1	4
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	2	2	–	–	–	–	–	–	–	–
Issued	–	–	3	–	–	–	1	–	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	2	2	3	–	–	–	1	–	–	–

The accompanying notes are an integral part of these financial statements.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series LB		Series LF		Series LW	
	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>390</b>	<b>200</b>	<b>108</b>	<b>151</b>	<b>829</b>	<b>207</b>
Increase (decrease) in net assets from operations	(9)	1	(1)	14	(12)	(20)
Distributions paid to securityholders:						
Investment income	–	–	(1)	(1)	(1)	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total distributions paid to securityholders</b>	<b>–</b>	<b>–</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>–</b>
Security transactions:						
Proceeds from securities issued	113	495	10	115	121	706
Reinvested distributions	–	–	1	1	1	–
Payments on redemption of securities	(81)	(306)	(64)	(172)	(25)	(64)
<b>Total security transactions</b>	<b>32</b>	<b>189</b>	<b>(53)</b>	<b>(56)</b>	<b>97</b>	<b>642</b>
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>23</b>	<b>190</b>	<b>(55)</b>	<b>(43)</b>	<b>84</b>	<b>622</b>
<b>End of period</b>	<b>413</b>	<b>390</b>	<b>53</b>	<b>108</b>	<b>913</b>	<b>829</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
<b>Securities outstanding – beginning of period</b>	<b>37</b>	<b>19</b>	<b>10</b>	<b>15</b>	<b>78</b>	<b>20</b>
Issued	12	45	1	10	12	64
Reinvested distributions	–	–	–	–	–	–
Redeemed	(9)	(27)	(6)	(15)	(2)	(6)
<b>Securities outstanding – end of period</b>	<b>40</b>	<b>37</b>	<b>5</b>	<b>10</b>	<b>88</b>	<b>78</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(356)	119
Adjustments for:		
Net realized loss (gain) on investments	197	(659)
Change in net unrealized loss (gain) on investments	453	655
Purchase of investments	(26,007)	(30,085)
Proceeds from sale and maturity of investments	25,404	17,176
(Increase) decrease in accounts receivable and other assets	(1)	(30)
<b>Net cash provided by (used in) operating activities</b>	<b>(310)</b>	<b>(12,824)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	6,879	18,278
Payments on redemption of securities	(6,330)	(5,433)
Distributions paid net of reinvestments	(95)	(48)
<b>Net cash provided by (used in) financing activities</b>	<b>454</b>	<b>12,797</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>144</b>	<b>(27)</b>
Cash and cash equivalents at beginning of period	303	337
Effect of exchange rate fluctuations on cash and cash equivalents	7	(7)
<b>Cash and cash equivalents at end of period</b>	<b>454</b>	<b>303</b>
Cash	454	303
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>454</b>	<b>303</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	931	709
Foreign taxes paid	112	98
Interest received	12	4
Interest paid	4	–

The accompanying notes are an integral part of these financial statements.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
A.P. Moller - Maersk AS Class A	Denmark	Industrials	2	6	5
A.P. Moller - Maersk AS Class B	Denmark	Industrials	4	12	10
Abbott Laboratories	United States	Health Care	1,553	193	213
AbbVie Inc.	United States	Health Care	1,479	213	319
ABN AMRO Group NV	Netherlands	Financials	411	7	9
Accenture PLC Class A	United States	Information Technology	1,902	639	735
Accor SA	France	Consumer Discretionary	95	4	4
Adecco Group SA	Switzerland	Industrials	85	5	4
Adevinta ASA	Norway	Communication Services	289	6	3
Admiral Group PLC	United Kingdom	Financials	16,616	580	566
Adobe Systems Inc.	United States	Information Technology	348	233	181
Aegon NV	Netherlands	Financials	2,081	12	12
Aena SA	Spain	Industrials	60	12	13
Aéroports de Paris	France	Industrials	22	4	4
Affirm Holdings Inc.	United States	Financials	207	12	3
Aflac Inc.	United States	Financials	545	52	48
Air Canada	Canada	Industrials	177	4	3
Air Liquide SA	France	Materials	446	85	101
Akzo Nobel NV	Netherlands	Materials	150	20	16
Alcon Inc.	Switzerland	Health Care	424	36	41
Allianz SE Reg.	Germany	Financials	364	107	114
Ally Financial Inc.	United States	Financials	354	15	12
Alnylam Pharmaceuticals Inc.	United States	Health Care	105	21	28
Alstom SA	France	Industrials	332	18	12
Amazon.com Inc.	United States	Consumer Discretionary	7,507	1,506	1,049
American Express Co.	United States	Financials	583	104	130
American Water Works Co. Inc.	United States	Utilities	3,167	539	628
AmerisourceBergen Corp.	United States	Health Care	131	18	28
Amundi SA	France	Financials	48	5	4
Annaly Capital Management Inc.	United States	Financials	454	16	12
ANSYS Inc.	United States	Information Technology	77	31	35
Aon PLC	United States	Financials	177	48	75
Apple Inc.	United States	Information Technology	7,350	1,609	1,640
Arista Networks Inc.	United States	Information Technology	172	18	39
Arkema	France	Materials	60	8	8
Assa Abloy AB B	Sweden	Industrials	843	28	27
Assicurazioni Generali SPA	Italy	Financials	892	21	24
AstraZeneca PLC	United Kingdom	Health Care	1,275	170	239
ASX Ltd.	Australia	Financials	133	11	8
Auckland International Airport Ltd.	New Zealand	Industrials	1,057	7	8
Australia and New Zealand Banking Group Ltd.	Australia	Financials	2,906	70	61
Auto Trader Group PLC	United Kingdom	Communication Services	59,807	517	617
Autodesk Inc.	United States	Information Technology	2,268	603	639
Aviva PLC	United Kingdom	Financials	2,293	23	16
AXA SA	France	Financials	1,688	59	70
Azrieli Group Ltd.	Israel	Real Estate	40	3	3
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	5,991	50	58
Banco Santander SA	Spain	Financials	16,275	69	82
Bank Hapoalim	Israel	Financials	1,048	13	12
Bank Leumi Le-Israël	Israel	Financials	1,398	16	14
Bank of America Corp.	United States	Financials	7,488	317	290
Bank of Montreal	Canada	Financials	639	70	77
The Bank of New York Mellon Corp.	United States	Financials	730	44	45
The Bank of Nova Scotia	Canada	Financials	1,009	78	69
Barratt Developments PLC	United Kingdom	Consumer Discretionary	524	6	4
BASF SE	Germany	Materials	816	55	58
Baxter International Inc.	United States	Health Care	432	30	24
BCE Inc.	Canada	Communication Services	61	4	4
Beiersdorf AG	Germany	Consumer Staples	75	11	13
Best Buy Co. Inc.	United States	Consumer Discretionary	5,189	644	549
Biogen Inc.	United States	Health Care	128	49	48
Block Inc.	United States	Financials	535	88	50
BlueScope Steel Ltd.	Australia	Materials	480	8	9



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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
BNP Paribas SA	France	Financials	1,189	88	96
Booz Allen Hamilton Holding Corp.	United States	Industrials	161	18	20
Brambles Ltd.	Australia	Industrials	967	9	12
Bristol-Myers Squibb Co.	United States	Health Care	7,485	692	702
The British Land Co. PLC	United Kingdom	Real Estate	643	6	4
Broadcom Inc.	United States	Information Technology	328	265	285
BT Group PLC	United Kingdom	Communication Services	5,076	13	12
Bunzl PLC	United Kingdom	Industrials	235	11	12
Burberry Group PLC	United Kingdom	Consumer Discretionary	297	9	13
Bureau Veritas SA	France	Industrials	205	7	8
Burlington Stores Inc.	United States	Consumer Discretionary	55	17	15
CAE Inc.	Canada	Industrials	272	7	8
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	80	4	4
Canadian Imperial Bank of Commerce	Canada	Financials	841	51	48
Canadian National Railway Co.	Canada	Industrials	505	67	81
Capgemini SE	France	Information Technology	146	29	37
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	4,000	7	8
Cardinal Health Inc.	United States	Health Care	6,241	661	637
Carrefour SA	France	Consumer Staples	455	11	12
CBS Corp. Class B non-voting	United States	Communication Services	554	21	17
CDW Corp. of Delaware	United States	Information Technology	114	18	30
Celanese Corp. Series A	United States	Materials	4,108	718	605
Ceridian HCM Holding Inc.	United States	Information Technology	123	16	12
Charles River Laboratories International Inc.	United States	Health Care	42	13	11
Chr. Hansen Holding AS	Denmark	Materials	71	8	7
Cigna Corp.	United States	Health Care	296	131	102
Cisco Systems Inc.	United States	Information Technology	4,048	259	286
Citigroup Inc.	United States	Financials	6,638	445	421
City Developments Ltd.	Singapore	Real Estate	500	4	4
The Clorox Co.	United States	Consumer Staples	2,793	551	598
CME Group Inc.	United States	Financials	311	78	81
The Coca-Cola Co.	United States	Consumer Staples	9,217	638	773
Coles Group Ltd.	Australia	Consumer Staples	1,211	19	20
Colgate Palmolive Co.	United States	Consumer Staples	663	71	67
Commerzbank AG	Germany	Financials	1,162	13	17
Commonwealth Bank of Australia	Australia	Financials	1,555	125	139
Compagnie de Saint-Gobain	France	Industrials	480	32	37
Compagnie Générale des Établissements Michelin B	France	Consumer Discretionary	588	25	24
Compass Group PLC	United Kingdom	Consumer Discretionary	1,422	40	48
ConAgra Brands Inc.	United States	Consumer Staples	379	20	19
Covestro AG	Germany	Materials	166	12	9
Covivio	France	Real Estate	60	7	5
Credit Agricole SA	France	Financials	1,067	17	16
Credit Suisse Group AG	Switzerland	Financials	2,615	11	3
Croda International PLC	United Kingdom	Materials	111	12	12
CSL Ltd.	Australia	Health Care	421	108	110
Cummins Inc.	United States	Industrials	125	32	40
CVS Health Corp.	United States	Health Care	1,256	124	126
Daimler AG	Germany	Consumer Discretionary	674	60	70
Danone SA	France	Consumer Staples	517	44	43
Danske Bank AS	Denmark	Financials	726	17	20
Dassault Systemes SA	France	Information Technology	507	38	28
Dentsply Sirona Inc.	United States	Health Care	163	7	9
Deutsche Telekom AG	Germany	Communication Services	2,699	64	88
Dexus Property Group	Australia	Real Estate	950	9	7
Diageo PLC	United Kingdom	Consumer Staples	10,830	698	654
Discover Financial Services	United States	Financials	274	31	37
DNB Bank ASA	Norway	Financials	25,302	664	614
DocuSign Inc.	United States	Information Technology	145	48	11
Dollar General Corp.	United States	Consumer Staples	209	45	59
Domino's Pizza Inc.	United States	Consumer Discretionary	27	13	12
Dow Inc.	United States	Materials	658	46	49
Dropbox Inc. Class A	United States	Information Technology	137	4	4

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
eBay Inc.	United States	Consumer Discretionary	473	28	28
Ecolab Inc.	United States	Materials	218	54	49
EDF SA (Electricite de France)	France	Utilities	227	3	4
Edison International	United States	Utilities	6,518	570	622
Electrolux AB B	Sweden	Consumer Discretionary	218	7	4
Elevance Health Inc.	United States	Health Care	961	485	598
Eli Lilly and Co.	United States	Health Care	647	127	301
Elia System Operator SA/NV	Belgium	Utilities	23	3	4
Emerson Electric Co.	United States	Industrials	480	63	57
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	116	4	4
Enel SPA	Italy	Utilities	6,389	48	53
Energias de Portugal SA	Portugal	Utilities	2,156	15	16
Epiroc AB Class A	Sweden	Industrials	623	16	17
Epiroc AB Class B	Sweden	Industrials	307	7	7
Equifax Inc.	United States	Industrials	101	25	28
Essex Property Trust Inc.	United States	Real Estate	56	16	16
Essity Aktiebolag Class B	Sweden	Consumer Staples	508	20	20
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	501	132	167
Etsy Inc.	United States	Consumer Discretionary	164	43	25
Eurazeo SA	France	Financials	37	4	4
Evonik Industries AG	Germany	Materials	144	6	4
Exact Sciences Corp.	United States	Health Care	129	13	12
Expedia Group Inc.	United States	Consumer Discretionary	151	20	20
Experian PLC	United Kingdom	Industrials	814	47	36
F5 Networks Inc.	United States	Information Technology	42	12	8
FactSet Research Systems Inc.	United States	Financials	38	23	21
Fifth Third Bancorp	United States	Financials	764	31	28
FinecoBank Banca Fineco SpA	Italy	Financials	562	12	12
First Horizon National Corp.	United States	Financials	663	16	16
Fortescue Metals Group Ltd.	Australia	Materials	1,497	21	30
Fresenius Medical Care AG & Co.	Germany	Health Care	140	11	8
Gecina SA	France	Real Estate	48	9	7
Gen Digital Inc.	United States	Information Technology	533	18	12
General Mills Inc.	United States	Consumer Staples	5,365	598	620
General Motors Co.	United States	Consumer Discretionary	1,340	94	66
Genmab AS	Denmark	Health Care	56	21	29
Getlink SE	France	Industrials	367	7	8
Gilead Sciences Inc.	United States	Health Care	3,788	386	425
Gjensidige Forsikring ASA	Norway	Financials	206	6	5
GlaxoSmithKline PLC	United Kingdom	Health Care	3,469	107	84
Globe Life Inc.	United States	Financials	76	10	11
The Goldman Sachs Group Inc.	United States	Financials	325	122	144
GPT Group Stapled Securities	Australia	Real Estate	2,086	10	8
<sup>1</sup> Groupe Bruxelles Lambert SA	Belgium	Financials	76	10	9
Halma PLC	United Kingdom	Information Technology	15,108	525	564
Hang Seng Bank Ltd.	Hong Kong	Financials	700	16	13
Hargreaves Lansdown PLC	United Kingdom	Financials	299	7	4
The Hartford Financial Services Group Inc.	United States	Financials	301	20	28
Hasbro Inc.	United States	Consumer Discretionary	116	14	8
Heineken Holding NV A	Netherlands	Consumer Staples	75	9	9
Heineken NV	Netherlands	Consumer Staples	219	29	32
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	142	17	15
Henkel AG & Co. KGaA	Germany	Consumer Staples	92	10	9
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,793	37	35
Hermes International	France	Consumer Discretionary	26	34	71
The Hershey Co.	United States	Consumer Staples	126	25	43
Hexagon AB B	Sweden	Information Technology	1,666	23	26
Hilton Inc.	United States	Consumer Discretionary	255	35	49
Hologic Inc.	United States	Health Care	210	16	23
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	1,000	67	60
HP Inc.	United States	Information Technology	928	26	37
HubSpot Inc.	United States	Information Technology	37	30	21
Huntington Bancshares Inc.	United States	Financials	1,548	28	23

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Hydro One Inc.	Canada	Utilities	209	6	8
Iberdrola SA	Spain	Utilities	5,026	73	85
<sup>1</sup> IGM Financial Inc.	Canada	Financials	98	4	4
Illumina Inc.	United States	Health Care	554	182	174
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	901	33	41
Industrivarden AB Class C	Sweden	Financials	113	4	4
Industrivarden AB	Sweden	Financials	129	5	5
Insulet Corp.	United States	Health Care	58	20	25
Insurance Australia Group Ltd.	Australia	Financials	1,903	10	8
Intact Financial Corp.	Canada	Financials	147	21	28
Intel Corp.	United States	Information Technology	2,932	185	130
Intercontinental Exchange Inc.	United States	Financials	499	70	70
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	152	12	14
The Interpublic Group of Companies Inc.	United States	Communication Services	344	12	17
Intuit Inc.	United States	Information Technology	223	102	134
Investor AB A	Sweden	Financials	390	10	11
Investor AB	Sweden	Financials	1,481	34	40
Ipsen SA	France	Health Care	31	4	5
J Sainsbury PLC	United Kingdom	Consumer Staples	901	4	4
J.M. Smucker Co.	United States	Consumer Staples	88	13	19
Jazz Pharmaceuticals PLC	United States	Health Care	60	10	12
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	269	6	9
Johnson & Johnson	United States	Health Care	2,253	436	472
Johnson Matthey PLC	United Kingdom	Materials	122	6	4
JPMorgan Chase & Co.	United States	Financials	2,797	478	493
Kellogg Co.	United States	Consumer Staples	213	17	19
Kering	France	Consumer Discretionary	61	44	54
KeyCorp	United States	Financials	1,147	25	19
Kimberly-Clark Corp.	United States	Consumer Staples	271	45	49
Kingfisher PLC	United Kingdom	Consumer Discretionary	1,629	6	7
Kinnevik AB Class B	Sweden	Financials	238	11	5
Klepierre	France	Real Estate	129	5	4
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	2,700	11	13
Koninklijke DSM NV	Netherlands	Materials	3,704	710	592
Koninklijke Philips NV	Netherlands	Health Care	704	40	17
The Kroger Co.	United States	Consumer Staples	533	22	36
L Brands Inc.	United States	Consumer Discretionary	236	19	12
Lam Research Corp.	United States	Information Technology	116	98	83
Land Securities Group PLC	United Kingdom	Real Estate	781	11	8
Legal & General Group PLC	United Kingdom	Financials	4,852	22	19
Legrand SA	France	Industrials	229	23	28
LendLease Group Stapled Securities	Australia	Real Estate	592	7	4
Lincoln National Corp.	United States	Financials	137	10	4
Lloyds Banking Group PLC	United Kingdom	Financials	66,006	51	53
Loblaw Companies Ltd.	Canada	Consumer Staples	132	9	16
London Stock Exchange Group PLC	United Kingdom	Financials	272	32	36
Lonza Group AG	Switzerland	Health Care	64	65	52
L'Oréal SA	France	Consumer Staples	188	86	114
Lululemon Athletica Inc.	United States	Consumer Discretionary	1,425	513	702
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	227	170	281
M&G PLC	United Kingdom	Financials	2,671	9	9
Macquarie Group Ltd.	Australia	Financials	364	50	58
Manulife Financial Corp.	Canada	Financials	1,781	40	44
Mapletree Logistics Trust	Singapore	Real Estate	2,300	4	4
Marriott International Inc. Class A	United States	Consumer Discretionary	251	41	56
Match Group Inc.	United States	Communication Services	214	35	11
McCormick & Co. Inc. non-voting	United States	Consumer Staples	206	22	23
McDonald's Corp.	United States	Consumer Discretionary	613	224	232
McKesson Corp.	United States	Health Care	122	29	59
Medibank Private Ltd.	Australia	Financials	2,795	8	9
Mediobanca SPA	Italy	Financials	529	7	7
Merck & Co. Inc.	United States	Health Care	2,152	225	310
Merck KGaA	Germany	Health Care	108	25	27

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Mercury NZ Ltd.	New Zealand	Utilities	780	4	4
Meridian Energy Ltd.	New Zealand	Utilities	1,122	5	5
MetLife Inc.	United States	Financials	721	50	57
Metro Inc.	Canada	Consumer Staples	206	11	15
Microsoft Corp.	United States	Information Technology	3,536	766	1,379
Mirvac Group Stapled Securities	Australia	Real Estate	4,171	10	8
Moncler SPA	Italy	Consumer Discretionary	168	11	16
Mondelez International Inc.	United States	Consumer Staples	1,086	99	102
Mondi PLC	South Africa	Materials	364	11	8
Moody's Corp.	United States	Financials	138	51	57
Mowi ASA	Norway	Consumer Staples	336	10	8
Nasdaq Inc.	United States	Financials	319	28	24
National Australia Bank Ltd.	Australia	Financials	3,013	77	76
National Bank of Canada	Canada	Financials	285	22	28
Natwest Group PLC	United Kingdom	Financials	4,324	17	19
Netflix Inc.	United States	Communication Services	374	213	175
Newcrest Mining Ltd.	Australia	Materials	656	13	16
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	600	44	40
News Corp. Class A	United States	Communication Services	327	8	8
Next PLC	United Kingdom	Consumer Discretionary	106	12	12
NN Group NV	Netherlands	Financials	222	15	11
Nokia OYJ	Finland	Information Technology	4,285	27	28
Nordea Bank ABP	Finland	Financials	3,702	47	53
Norsk Hydro ASA	Norway	Materials	1,123	8	11
Novartis AG Reg.	Switzerland	Health Care	1,738	193	216
Novo Nordisk AS B	Denmark	Health Care	1,308	129	281
Novozymes AS	Denmark	Materials	190	14	13
Nutrien Ltd.	Canada	Materials	479	38	48
Okta Inc.	United States	Information Technology	101	16	12
Omnicom Group Inc.	United States	Communication Services	169	16	22
Onex Corp. Sub. voting	Canada	Financials	81	6	5
Orange SA	France	Communication Services	1,695	29	27
Orica Ltd.	Australia	Materials	333	5	5
Orion OYJ	Finland	Health Care	88	6	5
Orkla ASA	Norway	Consumer Staples	413	5	4
Orsted AS	Denmark	Utilities	177	25	20
Otis Worldwide Corp.	United States	Industrials	355	32	41
Palo Alto Networks Inc.	United States	Information Technology	254	50	69
PayPal Holdings Inc.	United States	Financials	941	194	97
Pearson PLC	United Kingdom	Consumer Discretionary	43,015	598	607
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	166	41	51
Pfizer Inc.	United States	Health Care	4,865	265	268
Pinterest Inc.	United States	Communication Services	410	37	15
PNC Financial Services Group Inc.	United States	Financials	436	85	75
Principal Financial Group Inc.	United States	Financials	239	17	24
The Procter & Gamble Co.	United States	Consumer Staples	1,934	312	389
The Progressive Corp.	United States	Financials	1,201	178	232
Prudential Financial Inc.	United States	Financials	397	52	44
Publicis Groupe SA	France	Communication Services	191	13	20
Qantas Airways Ltd.	Australia	Industrials	669	3	4
QBE Insurance Group Ltd.	Australia	Financials	1,209	12	16
Quest Diagnostics Inc.	United States	Health Care	103	16	20
Ramsay Health Care Ltd.	Australia	Health Care	134	9	8
Randstad Holding NV	Netherlands	Industrials	98	8	8
Rea Group Ltd.	Australia	Communication Services	33	4	4
Realty Income Corp.	United States	Real Estate	568	49	49
Red Electrica Corporacion SA	Spain	Utilities	340	9	8
RELX PLC	United Kingdom	Industrials	1,553	51	68
Remy Cointreau SA	France	Consumer Staples	16	4	4
Renault SA	France	Consumer Discretionary	171	11	9
Republic Services Inc.	United States	Industrials	176	23	32
RioCan Real Estate Investment Trust	Canada	Real Estate	146	3	3
Ritchie Bros. Auctioneers Inc.	Canada	Industrials	105	9	8

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Rivian Automotive Inc.	United States	Consumer Discretionary	406	21	9
Ross Stores Inc.	United States	Consumer Discretionary	314	43	45
Royal Bank of Canada	Canada	Financials	1,298	148	168
S&P Global Inc.	United States	Financials	301	121	140
The Sage Group PLC	United Kingdom	Information Technology	885	11	11
Salesforce Inc.	United States	Information Technology	740	183	200
Sanofi	France	Health Care	870	109	128
SAP AG	Germany	Information Technology	820	139	140
Saputo Inc.	Canada	Consumer Staples	244	9	9
Scentre Group	Australia	Real Estate	4,242	11	11
Schneider Electric SE	United States	Industrials	3,066	567	693
Schroders PLC	United Kingdom	Financials	534	5	4
SEB SA	France	Consumer Discretionary	30	6	5
Seek Ltd.	Australia	Communication Services	188	5	4
ServiceNow Inc.	United States	Information Technology	175	92	110
Severn Trent PLC	United Kingdom	Utilities	168	7	8
Shiseido Co. Ltd.	Japan	Consumer Staples	300	25	19
Singapore Telecommunications Ltd.	Singapore	Communication Services	6,470	15	16
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	1,653	25	25
Skanska AB	Sweden	Industrials	334	10	7
Smith & Nephew PLC	United Kingdom	Health Care	619	15	12
Smiths Group PLC	United Kingdom	Industrials	309	8	9
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	247	13	12
Snap Inc.	United States	Communication Services	736	42	11
Société Générale	France	Financials	938	35	29
Solvay SA	Belgium	Materials	55	8	9
Spark New Zealand Ltd.	New Zealand	Communication Services	1,858	7	8
SSE PLC	United Kingdom	Utilities	853	24	26
Standard Chartered PLC	United Kingdom	Financials	2,779	27	29
Standard Life Aberdeen PLC	United Kingdom	Financials	2,350	10	8
Starbucks Corp.	United States	Consumer Discretionary	4,981	568	702
State Street Corp.	United States	Financials	393	38	40
Stockland Stapled Securities	Australia	Real Estate	2,303	9	8
Stora Enso OYJ R	Finland	Materials	470	10	8
Stryker Corp.	United States	Health Care	279	81	108
Sun Life Financial Inc.	Canada	Financials	496	29	31
Suncorp Group Ltd.	Australia	Financials	1,047	10	11
Svenska Handelsbanken AB A	Sweden	Financials	1,426	20	17
Swedbank AB	Sweden	Financials	877	20	19
Swire Properties Ltd.	Hong Kong	Real Estate	1,200	5	4
T. Rowe Price Group Inc.	United States	Financials	186	38	28
Target Corp.	United States	Consumer Staples	417	83	93
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	2,006	5	4
Tele2 AB	Sweden	Communication Services	301	5	4
Telenor ASA	Norway	Communication Services	37,311	471	592
Teleperformance	France	Industrials	49	22	16
TeliaSonera AB	Sweden	Communication Services	2,287	12	8
Telstra Corp. Ltd.	Australia	Communication Services	3,372	12	13
TELUS Corp.	Canada	Communication Services	437	12	12
Terna SPA	Italy	Utilities	1,169	12	13
Tesco PLC	United Kingdom	Consumer Staples	6,316	28	28
Texas Instruments Inc.	United States	Information Technology	746	140	188
The TJX Companies Inc.	United States	Consumer Discretionary	993	71	105
The Toronto-Dominion Bank	Canada	Financials	1,798	143	146
Tractor Supply Co.	United States	Consumer Discretionary	99	29	31
Transurban Group Stapled Securities	Australia	Industrials	2,688	34	35
The Travelers Companies Inc.	United States	Financials	224	42	52
Treasury Wine Estates Ltd.	Australia	Consumer Staples	707	9	8
Trimble Inc.	United States	Information Technology	242	16	17
Tryg AS	Denmark	Financials	271	9	8
Twilio Inc. Class A	United States	Information Technology	139	37	13
U.S. Bancorp	United States	Financials	1,643	103	80
UBS Group AG	Switzerland	Financials	3,339	85	95

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
UCB SA	Belgium	Health Care	100	12	12
Ulta Beauty Inc.	United States	Consumer Discretionary	854	327	630
Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Amsterdam Stock Exchange)	Netherlands	Real Estate	13	2	1
Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Paris Stock Exchange)	Netherlands	Real Estate	90	9	7
UniCredit SPA	Italy	Financials	1,955	33	50
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	2,117	148	148
United Parcel Service Inc. (UPS) Class B	United States	Industrials	617	141	162
United Utilities Group PLC	United Kingdom	Utilities	455	7	8
Vail Resorts Inc.	United States	Consumer Discretionary	36	12	11
Ventas Inc.	United States	Real Estate	403	26	24
Veolia Environnement	France	Utilities	605	22	25
Verisk Analytics Inc.	United States	Industrials	125	32	32
Verizon Communications Inc.	United States	Communication Services	3,631	262	191
Vertex Pharmaceuticals Inc.	United States	Health Care	205	54	87
Vestas Wind Systems AS	Denmark	Industrials	842	31	33
VF Corp.	United States	Consumer Discretionary	277	29	9
Vicinity Centres	Australia	Real Estate	2,219	4	4
Visa Inc. Class A	United States	Financials	1,391	319	424
Vivendi SA	France	Communication Services	534	7	7
Vodafone Group PLC	United Kingdom	Communication Services	23,757	58	36
Vonovia SE	Germany	Real Estate	803	47	20
W.W. Grainger Inc.	United States	Industrials	39	30	36
Walgreens Boots Alliance Inc.	United States	Consumer Staples	7,070	353	331
The Walt Disney Co.	United States	Communication Services	2,203	389	298
Wartsila OYJ	Finland	Industrials	325	6	4
Waters Corp.	United States	Health Care	57	20	24
Welltower Inc.	United States	Real Estate	411	41	40
Wendel	France	Financials	1,937	295	278
Wesfarmers Ltd.	Australia	Consumer Discretionary	986	41	45
The Western Union Co.	United States	Financials	264	8	4
Westpac Banking Corp.	Australia	Financials	3,276	63	64
Weyerhaeuser Co.	United States	Real Estate	702	30	29
Whirlpool Corp.	United States	Consumer Discretionary	48	9	9
Willis Towers Watson PLC	United States	Financials	89	23	28
WiseTech Global Ltd.	Australia	Information Technology	137	5	8
Wolters Kluwer NV	Netherlands	Industrials	214	28	37
Woolworths Ltd.	Australia	Consumer Staples	1,043	36	36
Workday Inc. Class A	United States	Information Technology	168	57	47
Worldline SA	France	Financials	213	22	12
WPP PLC	United Kingdom	Communication Services	951	14	15
WSP Global Inc.	Canada	Industrials	116	13	21
Xero Ltd.	Australia	Information Technology	98	13	8
Yara International ASA	Norway	Materials	10,340	599	609
Yum! Brands Inc.	United States	Consumer Discretionary	247	42	44
Zalando SE	Germany	Consumer Discretionary	166	15	9
Zillow Group Inc. Class C	United States	Real Estate	136	16	8
Zimmer Biomet Holdings Inc.	United States	Health Care	182	29	32
Zoetis Inc.	United States	Health Care	499	100	112
Zurich Insurance Group AG	Switzerland	Financials	131	67	85
<b>Total equities</b>				<b>37,370</b>	<b>39,816</b>
Transaction costs				(26)	—
<b>Total investments</b>				<b>37,344</b>	<b>39,816</b>
Cash and cash equivalents					454
Other assets less liabilities					87
<b>Net assets attributable to securityholders</b>					<b>40,357</b>

<sup>1</sup> The issuer of this security is related to Mackenzie. See Note 1.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.7
Cash and short-term investments	1.1
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
United States	67.1
United Kingdom	10.1
Norway	4.6
France	4.2
Canada	2.2
Australia	2.2
Netherlands	1.9
Germany	1.5
Switzerland	1.2
Cash and short-term investments	1.1
Denmark	1.1
Spain	0.7
Sweden	0.7
Other	0.6
Italy	0.4
Finland	0.2
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Financials	18.2
Information technology	17.9
Health care	16.3
Consumer discretionary	14.4
Consumer staples	11.7
Materials	5.8
Communication services	5.6
Industrials	4.3
Utilities	3.8
Cash and short-term investments	1.1
Real estate	0.7
Other assets (liabilities)	0.2

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.6
Cash and short-term investments	0.8
Other assets (liabilities)	(0.4)

REGIONAL ALLOCATION	% OF NAV
United States	69.5
France	6.4
United Kingdom	5.4
Canada	4.3
Australia	3.4
Netherlands	2.8
Germany	1.5
Switzerland	1.3
Other	1.1
Denmark	1.1
Sweden	1.0
Cash and short-term investments	0.8
Norway	0.5
Spain	0.5
Italy	0.5
Hong Kong	0.3
Other assets (liabilities)	(0.4)

SECTOR ALLOCATION	% OF NAV
Information technology	21.9
Financials	16.1
Consumer discretionary	15.5
Health care	14.4
Consumer staples	11.0
Communication services	6.1
Materials	5.4
Industrials	5.0
Utilities	2.6
Real estate	1.6
Cash and short-term investments	0.8
Other assets (liabilities)	(0.4)

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

### 3. Significant Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds and exchange-traded funds, if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

#### (c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (c) Income recognition (cont'd)

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

#### (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

#### (e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

#### (f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

#### (g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

#### (h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

#### (i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

#### (j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

#### (k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

#### (l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

#### Use of Judgments

##### *Classification and measurement of investments*

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

##### *Functional currency*

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

##### *Interest in unconsolidated structured entities*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Funds' interest in these Underlying Funds, if applicable.

### 5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Operating Expenses (cont'd)

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

#### ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

#### iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

#### iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

#### v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### v. Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

#### vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

### 9. Other Information

#### Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CKZ	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a))

#### (a) Fund Formation and Series Information

Date of Formation: September 29, 2017

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

**Series Distributed by LBC Financial Services Inc.** (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie))

Series LB securities are offered to retail investors investing a minimum of \$500.

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 16, 2017	1.60%	0.20%
Series AR	October 16, 2017	1.60%	0.23%
Series D	October 16, 2017	0.60% <sup>(3)</sup>	0.15%
Series F	October 16, 2017	0.55%	0.15%
Series F5	October 24, 2018	0.55%	0.15%
Series F8	October 16, 2017	0.55%	0.15%
Series FB	October 16, 2017	0.60%	0.20%
Series FB5	October 16, 2017	0.60%	0.20%
Series O	October 16, 2017	— <sup>(1)</sup>	n/a
Series PW	October 16, 2017	1.55%	0.15%
Series PWFB	October 16, 2017	0.55%	0.15%
Series PWFB5	October 16, 2017	0.55%	0.15%
Series PWR	April 1, 2019	1.55%	0.15%
Series PWT5	October 24, 2018	1.55%	0.15%
Series PWT8	October 16, 2017	1.55%	0.15%
Series PWX	October 16, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 16, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>
Series T5	October 24, 2018	1.60%	0.20%
Series T8	October 16, 2017	1.60%	0.20%
Series LB	December 7, 2020	1.60%	0.20%
Series LF	December 7, 2020	0.55%	0.15%
Series LW	December 7, 2020	1.55%	0.15%

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 0.85%.

#### (b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

#### (c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	241		1,430	
Value of collateral received	257		1,537	

  

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	3	100.0	2	100.0
Tax withheld	—	—	—	—
	3	100.0	2	100.0
Payments to Securities Lending Agent	(1)	(33.3)	—	—
Securities lending income	2	66.7	2	100.0

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (d) Commissions

	(\$)
March 31, 2023	–
March 31, 2022	–

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equities of companies that promote gender diversity and women's leadership, anywhere in the world.

##### ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	26,330	3	–	26,333				
EUR	4,336	1	–	4,337				
GBP	4,099	8	–	4,107				
NOK	1,846	–	–	1,846				
AUD	875	7	–	882				
CHF	496	–	–	496				
DKK	426	3	–	429				
SEK	334	–	–	334				
HKD	77	–	–	77				
SGD	32	–	–	32				
ILS	29	–	–	29				
NZD	25	–	–	25				
JPY	19	–	–	19				
Total	38,924	22	–	38,946				
% of Net Assets	96.4	0.1	–	96.5				
Total currency rate sensitivity					(1,947)	(4.8)	1,947	4.8



# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (e) Risks Associated with Financial Instruments (cont'd)

##### ii. Currency risk (cont'd)

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	27,947	(2,045)	–	25,902				
EUR	4,905	510	–	5,415				
GBP	2,180	897	–	3,077				
AUD	1,366	446	–	1,812				
CHF	510	63	–	573				
SEK	395	54	–	449				
DKK	431	16	–	447				
NOK	210	25	–	235				
HKD	140	14	–	154				
SGD	38	4	–	42				
JPY	32	6	–	38				
ILS	25	12	–	37				
NZD	24	–	–	24				
Total	38,203	2	–	38,205				
% of Net Assets	95.4	–	–	95.4				
Total currency rate sensitivity					(1,910)	(4.8)	1,910	4.8

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

##### iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	3,982	9.9	(3,982)	(9.9)
March 31, 2022	3,993	10.0	(3,993)	(10.0)

##### v. Credit risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk.

#### (f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	27,229	12,587	–	39,816	29,683	10,244	–	39,927
Total	27,229	12,587	–	39,816	29,683	10,244	–	39,927

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2023, these securities were classified as Level 2 (2022 – Level 2).

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

#### (g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	31	32
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	–	–

#### (h) Offsetting of Financial Assets and Liabilities

As at March 31, 2023 and 2022, there were no amounts subject to offsetting.

#### (i) Interest in Unconsolidated Structured Entities

As at March 31, 2023 and 2022, the Fund had no investments in Underlying Funds.