

# MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Global Leadership Impact 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 is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also 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.

Deloitte LLP is 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



Barry McInerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

July 13, 2020

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Global Leadership Impact Fund (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2020 and 2019, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively 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, 2020 and 2019, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

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

Management is responsible for the other information which comprises the Management Report of Fund Performance.

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, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to 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 this 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 IFRS, 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.



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

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 Fund's financial reporting process.

### 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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Fund's 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.

We 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.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
July 13, 2020



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## STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)  
As at March 31*

	2020	2019		2020	2019
	\$	\$		\$	\$
<b>ASSETS</b>			<b>Net assets attributable to securityholders</b>		
<b>Current assets</b>			<b>per security (note 3)</b>		
Investments at fair value	12,063	7,877	Series A	10.27	11.20
Cash and cash equivalents	71	92	Series AR	10.28	11.21
Dividends receivable	28	26	Series D	10.31	11.22
Accounts receivable for investments sold	86	70	Series F	10.33	11.23
Accounts receivable for securities issued	9	25	Series F5	13.90	15.84
<b>Total assets</b>	<b>12,257</b>	<b>8,090</b>	Series F8	12.74	14.94
<b>LIABILITIES</b>			Series FB	10.32	11.22
<b>Current liabilities</b>			Series FB5	13.71	15.63
Accounts payable for investments purchased	1	6	Series O	10.35	11.22
Accounts payable for securities redeemed	5	1	Series PW	10.28	11.21
Due to manager	1	–	Series PWFB	10.32	11.22
<b>Total liabilities</b>	<b>7</b>	<b>7</b>	Series PWFB5	13.72	15.64
<b>Net assets attributable to securityholders</b>	<b>12,250</b>	<b>8,083</b>	Series PWR	9.11	–
<b>Net assets attributable to securityholders</b>			Series PWT5	13.96	15.92
<b>per series (note 3)</b>			Series PWT8	12.68	14.93
Series A	4,684	2,681	Series PWX	10.35	11.22
Series AR	658	333	Series PWX8	12.78	14.96
Series D	16	12	Series T5	13.98	16.00
Series F	4,593	3,211	Series T8	12.66	14.92
Series F5	16	1			
Series F8	403	515			
Series FB	55	16			
Series FB5	1	1			
Series O	1	1			
Series PW	1,666	1,274			
Series PWFB	149	31			
Series PWFB5	1	1			
Series PWR	1	–			
Series PWT5	1	1			
Series PWT8	1	1			
Series PWX	1	1			
Series PWX8	1	1			
Series T5	1	1			
Series T8	1	1			

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



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# MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

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## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1)  
In thousands (except per security figures)

	2020	2019		2020	2019
	\$	\$		\$	\$
<b>Income</b>			<b>Increase (decrease) in net assets attributable to securityholders from operations per security</b>		
Dividends	297	232	Series A	(1.47)	0.76
Interest income	2	1	Series AR	(1.28)	0.81
Other changes in fair value of investments and other net assets			Series D	(1.27)	0.88
Net realized gain (loss)	(369)	157	Series F	(1.15)	0.88
Net unrealized gain (loss)	(919)	384	Series F5	7.16	1.41
<b>Total income (loss)</b>	<b>(989)</b>	<b>774</b>	Series F8	(0.53)	1.10
			Series FB	(1.45)	2.49
<b>Expenses (note 6)</b>			Series FB5	(1.08)	1.28
Management fees	142	97	Series O	(0.68)	1.01
Administration fees	22	15	Series PW	(1.39)	0.70
Commissions and other portfolio transaction costs	23	23	Series PWF	–	0.35
Independent Review Committee fees	–	–	Series PWF8	–	0.43
Other	3	3	Series PWF8	(2.39)	1.77
<b>Expenses before amounts absorbed by Manager</b>	<b>190</b>	<b>138</b>	Series PWF85	(1.04)	1.33
Expenses absorbed by Manager	–	–	Series PWR	(0.82)	–
<b>Net expenses</b>	<b>190</b>	<b>138</b>	Series PWT5	2.16	1.36
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(1,179)</b>	<b>636</b>	Series PWT8	(1.11)	1.15
Foreign withholding taxes	43	35	Series PWX	(0.68)	1.01
Foreign income taxes paid (recovered)	–	–	Series PWX8	(0.88)	1.40
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(1,222)</b>	<b>601</b>	Series T5	(1.26)	1.33
<b>Increase (decrease) in net assets attributable to securityholders from operations per series</b>			Series T8	(1.15)	1.09
Series A	(528)	238			
Series AR	(62)	12			
Series D	(1)	1			
Series F	(409)	235			
Series F5	1	–			
Series F8	(20)	31			
Series FB	(4)	–			
Series FB5	–	–			
Series O	–	–			
Series PW	(182)	46			
Series PWF	–	29			
Series PWF8	–	9			
Series PWF8	(20)	–			
Series PWF85	–	–			
Series PWR	–	–			
Series PWT5	3	–			
Series PWT8	–	–			
Series PWX	–	–			
Series PWX8	–	–			
Series T5	–	–			
Series T8	–	–			

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

# MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

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## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)  
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	2,681	5,136	333	80	12	11	3,211	1,240	1	–
Increase (decrease) in net assets from operations	(528)	238	(62)	12	(1)	1	(409)	235	1	–
Distributions paid to securityholders:										
Investment income	(14)	(1)	(2)	–	–	–	(55)	(49)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(14)	(1)	(2)	–	–	–	(55)	(49)	–	–
Security transactions:										
Proceeds from securities issued	3,915	2,492	421	252	5	–	2,354	2,785	14	1
Reinvested distributions	13	1	2	–	–	–	50	44	–	–
Payments on redemption of securities	(1,383)	(5,185)	(34)	(11)	–	–	(558)	(1,044)	–	–
Total security transactions	2,545	(2,692)	389	241	5	–	1,846	1,785	14	1
<b>Total increase (decrease) in net assets</b>	<b>2,003</b>	<b>(2,455)</b>	<b>325</b>	<b>253</b>	<b>4</b>	<b>1</b>	<b>1,382</b>	<b>1,971</b>	<b>15</b>	<b>1</b>
<b>End of period</b>	<b>4,684</b>	<b>2,681</b>	<b>658</b>	<b>333</b>	<b>16</b>	<b>12</b>	<b>4,593</b>	<b>3,211</b>	<b>16</b>	<b>1</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>239</b>	<b>492</b>	<b>30</b>	<b>8</b>	<b>1</b>	<b>1</b>	<b>286</b>	<b>118</b>	<b>–</b>	<b>–</b>
Issued	336	231	37	23	1	–	201	258	1	–
Reinvested distributions	1	–	–	–	–	–	4	4	–	–
Redeemed	(120)	(484)	(3)	(1)	–	–	(47)	(94)	–	–
<b>Securities outstanding – end of period</b>	<b>456</b>	<b>239</b>	<b>64</b>	<b>30</b>	<b>2</b>	<b>1</b>	<b>444</b>	<b>286</b>	<b>1</b>	<b>–</b>
	Series F8		Series FB		Series FB5		Series O		Series PW	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	515	127	16	1	1	1	1	1	1,274	88
Increase (decrease) in net assets from operations	(20)	31	(4)	–	–	–	–	–	(182)	46
Distributions paid to securityholders:										
Investment income	(8)	(7)	(1)	–	–	–	–	–	(6)	(3)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(43)	(34)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(51)	(41)	(1)	–	–	–	–	–	(6)	(3)
Security transactions:										
Proceeds from securities issued	147	368	122	15	–	–	–	–	1,073	1,211
Reinvested distributions	36	30	1	–	–	–	–	–	6	3
Payments on redemption of securities	(224)	–	(79)	–	–	–	–	–	(499)	(71)
Total security transactions	(41)	398	44	15	–	–	–	–	580	1,143
<b>Total increase (decrease) in net assets</b>	<b>(112)</b>	<b>388</b>	<b>39</b>	<b>15</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>392</b>	<b>1,186</b>
<b>End of period</b>	<b>403</b>	<b>515</b>	<b>55</b>	<b>16</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1,666</b>	<b>1,274</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>34</b>	<b>8</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>114</b>	<b>8</b>
Issued	11	24	10	1	–	–	–	–	92	113
Reinvested distributions	2	2	–	–	–	–	–	–	1	–
Redeemed	(15)	–	(6)	–	–	–	–	–	(45)	(7)
<b>Securities outstanding – end of period</b>	<b>32</b>	<b>34</b>	<b>5</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>162</b>	<b>114</b>

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

# MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

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

For the periods ended March 31 (note 1)  
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019
	Series PWF		Series PWF8		Series PWFB		Series PWFB5	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	-	625	-	298	31	1	1	1
Increase (decrease) in net assets from operations	-	29	-	9	(20)	-	-	-
Distributions paid to securityholders:								
Investment income	-	-	-	-	(1)	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	(4)	-	-	-	-
Total distributions paid to securityholders	-	-	-	(4)	(1)	-	-	-
Security transactions:								
Proceeds from securities issued	-	370	-	1	139	30	-	-
Reinvested distributions	-	-	-	3	1	-	-	-
Payments on redemption of securities	-	(1,024)	-	(307)	(1)	-	-	-
Total security transactions	-	(654)	-	(303)	139	30	-	-
<b>Total increase (decrease) in net assets</b>	-	<b>(625)</b>	-	<b>(298)</b>	<b>118</b>	<b>30</b>	-	-
<b>End of period</b>	-	-	-	-	<b>149</b>	<b>31</b>	<b>1</b>	<b>1</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	-	60	-	20	3	-	-	-
Issued	-	35	-	-	11	3	-	-
Reinvested distributions	-	-	-	-	-	-	-	-
Redeemed	-	(95)	-	(20)	-	-	-	-
<b>Securities outstanding – end of period</b>	-	-	-	-	<b>14</b>	<b>3</b>	-	-
	<b>Series PWR</b>		<b>Series PWT5</b>		<b>Series PWT8</b>		<b>Series PWX</b>	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	-	-	1	-	1	1	1	1
Increase (decrease) in net assets from operations	-	-	3	-	-	-	-	-
Distributions paid to securityholders:								
Investment income	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(1)	-	-	-	-	-
Total distributions paid to securityholders	-	-	(1)	-	-	-	-	-
Security transactions:								
Proceeds from securities issued	1	-	35	1	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-
Payments on redemption of securities	-	-	(37)	-	-	-	-	-
Total security transactions	1	-	(2)	1	-	-	-	-
<b>Total increase (decrease) in net assets</b>	<b>1</b>	-	-	<b>1</b>	-	-	-	-
<b>End of period</b>	<b>1</b>	-	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	-	-	-	-	-	-	-	-
Issued	-	-	2	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-
Redeemed	-	-	(2)	-	-	-	-	-
<b>Securities outstanding – end of period</b>	-	-	-	-	-	-	-	-

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

# MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

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

For the periods ended March 31 (note 1)  
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019
	Series PWX8		Series T5		Series T8		Total	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	1	1	1	-	1	1	8,083	7,614
Increase (decrease) in net assets from operations	-	-	-	-	-	-	(1,222)	601
Distributions paid to securityholders:								
Investment income	-	-	-	-	-	-	(87)	(60)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	(44)	(38)
Total distributions paid to securityholders	-	-	-	-	-	-	(131)	(98)
Security transactions:								
Proceeds from securities issued	-	-	-	1	-	-	8,226	7,527
Reinvested distributions	-	-	-	-	-	-	109	81
Payments on redemption of securities	-	-	-	-	-	-	(2,815)	(7,642)
Total security transactions	-	-	-	1	-	-	5,520	(34)
<b>Total increase (decrease) in net assets</b>	-	-	-	1	-	-	4,167	469
<b>End of period</b>	1	1	1	1	1	1	12,250	8,083
<b>Increase (decrease) in fund securities (note 7):</b>								
<b>Securities outstanding – beginning of period</b>	-	-	-	-	-	-	-	-
Issued	-	-	-	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-	-	-
<b>Securities outstanding – end of period</b>	-	-	-	-	-	-	-	-

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



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# MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

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## STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)  
In thousands

	2020	2010
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(1,222)	601
Adjustments for:		
Net realized loss (gain) on investments	376	(159)
Change in net unrealized loss (gain) on investments	919	(384)
Purchase of investments	(13,309)	(3,685)
Proceeds from sale and maturity of investments	7,806	3,532
Change in dividends receivable	(2)	(10)
Change in due to manager	1	(1)
<b>Net cash from operating activities</b>	<b>(5,431)</b>	<b>(106)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	7,389	6,747
Payments on redemption of securities	(1,958)	(6,628)
Distributions paid net of reinvestments	(22)	(17)
<b>Net cash from financing activities</b>	<b>5,409</b>	<b>102</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(22)</b>	<b>(4)</b>
Cash and cash equivalents at beginning of period	92	97
Effect of exchange rate fluctuations on cash and cash equivalents	1	(1)
<b>Cash and cash equivalents at end of period</b>	<b>71</b>	<b>92</b>
Cash	71	92
Cash equivalents	—	—
<b>Cash and cash equivalents at end of period</b>	<b>71</b>	<b>92</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	295	222
Foreign taxes paid	43	35
Interest received	2	1
Interest paid	—	—

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



**MACKENZIE**  
Investments



# MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES</b>					
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	365	4	5
Abbott Laboratories	United States	Health Care	871	77	97
Accenture PLC Class A	United States	Information Technology	614	136	142
Accor SA	France	Consumer Discretionary	95	5	4
Admiral Group PLC	United Kingdom	Financials	95	3	4
Aéroports de Paris	France	Industrials	16	3	2
AGL Energy Ltd.	Australia	Utilities	333	6	5
AIB Group PLC	Ireland	Financials	304	2	—
Air Liquide SA	France	Materials	233	36	42
Alcon Inc.	Switzerland	Health Care	211	15	15
Alexion Pharmaceuticals Inc.	United States	Health Care	110	16	14
Alfa Laval AB	Sweden	Industrials	152	5	4
Alkermes PLC	United States	Health Care	61	3	1
Allegion PLC	United States	Industrials	49	6	6
Alliance Data Systems Corp.	United States	Information Technology	20	3	1
Alliant Energy Corp.	United States	Utilities	919	67	63
The Allstate Corp.	United States	Financials	169	21	23
Ally Financial Inc.	United States	Financials	182	6	4
Alnylam Pharmaceuticals Inc.	United States	Health Care	404	59	62
Alstom SA	France	Industrials	97	6	6
American Electric Power Co. Inc.	United States	Utilities	239	25	27
American International Group Inc.	United States	Financials	429	25	15
American Water Works Co. Inc.	United States	Utilities	1,348	167	228
AmerisourceBergen Corp.	United States	Health Care	77	9	10
Amundi SA	France	Financials	31	3	3
ANSYS Inc.	United States	Information Technology	41	14	13
Anthem Inc.	United States	Health Care	126	49	40
Aon PLC	United States	Financials	120	26	28
APA Group	Australia	Utilities	586	5	5
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	287	7	5
Arkema	France	Materials	36	4	4
Ascendas Real Estate Investment Trust	Singapore	Real Estate	1,500	4	4
Assa Abloy AB B	Sweden	Industrials	481	15	13
Assicurazioni Generali SPA	Italy	Financials	544	13	10
Assurant Inc.	United States	Financials	31	4	5
AstraZeneca PLC ADR	United Kingdom	Health Care	1,291	66	81
ASX Ltd.	Australia	Financials	100	6	7
Atlas Copco AB - Class A	Sweden	Industrials	331	15	16
Atlas Copco AB - Class B	Sweden	Industrials	193	8	8
Atos Origin	France	Information Technology	51	6	5
Auckland International Airport Ltd.	New Zealand	Industrials	466	3	2
Aurizon Holdings Ltd.	Australia	Industrials	981	5	4
Australia and New Zealand Banking Group Ltd. ADR	Australia	Financials	1,439	38	21
Auto Trader Group PLC	United Kingdom	Communication Services	460	3	4
Autodesk Inc.	United States	Information Technology	700	143	155
Aviva PLC	United Kingdom	Financials	1,934	13	9
AXA SA ADR	France	Financials	915	32	22
Azrieli Group Ltd.	Israel	Real Estate	23	2	2



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As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Banco Santander Central Hispano SA ADR	Spain	Financials	8,347	57	28
Bank Leumi Le-Israel	Israel	Financials	738	6	6
Bank of America Corp.	United States	Financials	6,241	226	187
Bank of Montreal	Canada	Financials	314	30	22
The Bank of Nova Scotia	Canada	Financials	583	45	34
Bank of Queensland Ltd.	Australia	Financials	124	2	1
Bankinter SA	Spain	Financials	288	3	1
Barratt Developments PLC	United Kingdom	Consumer Discretionary	470	5	4
Becton, Dickinson and Co.	United States	Health Care	136	40	44
Bendigo and Adelaide Bank Ltd.	Australia	Financials	238	2	1
Best Buy Co. Inc.	United States	Consumer Discretionary	2,266	203	182
BlueScope Steel Ltd.	Australia	Materials	249	3	2
BNP Paribas SA ADR	France	Financials	1,068	39	23
Boliden AB	Sweden	Materials	133	5	3
Boral Ltd.	Australia	Materials	496	3	1
Brambles Ltd. Sponsored ADR	Australia	Industrials	397	8	7
The British Land Co. PLC	United Kingdom	Real Estate	424	4	2
Burberry Group PLC	United Kingdom	Consumer Discretionary	193	6	4
Bureau Veritas SA	France	Industrials	144	4	4
Burlington Stores Inc.	United States	Consumer Discretionary	33	10	7
CaixaBank SA	Spain	Financials	1,700	7	4
Camden Property Trust	United States	Real Estate	49	6	5
Canadian Imperial Bank of Commerce	Canada	Financials	812	89	67
Canadian National Railway Co.	Canada	Industrials	354	42	39
Capgemini SE	France	Information Technology	75	12	9
CapitaLand Commercial Trust	Singapore	Real Estate	1,300	2	2
Capri Holdings Ltd.	United States	Consumer Discretionary	2,139	126	33
Cardinal Health Inc.	United States	Health Care	515	34	35
Carrefour SA ADR	France	Consumer Staples	1,496	7	7
CDW Corp. of Delaware	United States	Information Technology	75	9	10
CenturyLink Inc.	United States	Communication Services	450	10	6
Chr. Hansen Holding AS	Denmark	Materials	53	6	6
Cisco Systems Inc.	United States	Information Technology	2,098	102	117
CIT Group Inc.	United States	Financials	41	3	1
Citigroup Inc.	United States	Financials	1,112	108	66
City Developments Ltd.	Singapore	Real Estate	200	2	1
CK Asset Holdings Ltd.	Hong Kong	Real Estate	1,000	10	8
The Clorox Co.	United States	Consumer Staples	64	12	16
CMS Energy Corp.	United States	Utilities	356	30	29
CNP Assurances SA	France	Financials	1,117	18	15
Coca-Cola Amatil Ltd. ADR	Australia	Consumer Staples	243	2	2
The Coca-Cola Co.	United States	Consumer Staples	2,835	183	177
Coles Group Ltd.	Australia	Consumer Staples	580	8	8
Commerzbank AG	Germany	Financials	431	4	2
Commonwealth Bank of Australia ADR	Australia	Financials	875	64	47
Compagnie de Saint-Gobain	France	Industrials	221	15	8
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	86	14	11
Compass Group PLC	United Kingdom	Consumer Discretionary	771	24	17



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As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Computershare Ltd.	Australia	Information Technology	214	3	2
Consolidated Edison Inc.	United States	Utilities	165	18	18
Covivio	France	Real Estate	25	3	2
CSL Ltd. ADR	Australia	Health Care	453	41	58
Cummins Inc.	United States	Industrials	73	16	14
CVS Health Corp.	United States	Health Care	640	58	54
Daimler AG	Germany	Consumer Discretionary	446	32	19
Danone SA	France	Consumer Staples	1,520	32	27
Danske Bank AS	Denmark	Financials	319	8	5
Dassault Systemes SA	France	Information Technology	66	11	14
Deutsche Boerse AG	Germany	Financials	96	16	19
Deutsche Lufthansa AG ADR	Germany	Industrials	102	3	1
Deutsche Telekom AG - Spon ADR	Germany	Communication Services	1,612	36	29
Dexus Property Group	Australia	Real Estate	547	6	4
Diageo PLC ADR	United Kingdom	Consumer Staples	287	54	51
Direct Line Insurance Group PLC	United Kingdom	Financials	669	4	3
Discover Financial Services	United States	Financials	154	14	8
DnB ASA	Norway	Financials	4,826	80	76
DocuSign Inc.	United States	Information Technology	56	5	7
Dollar General Corp.	United States	Consumer Discretionary	123	17	26
Dow Inc.	United States	Materials	350	24	14
Dropbox Inc. Class A	United States	Information Technology	176	4	4
E*TRADE Financial Corp.	United States	Financials	113	7	5
easyJET PLC	United Kingdom	Industrials	66	1	1
Eaton Vance Corp.	United States	Financials	59	4	3
eBay Inc.	United States	Consumer Discretionary	400	17	17
Ecolab Inc.	United States	Materials	128	29	28
EDF SA (Electricite de France)	France	Utilities	296	4	3
Edison International	United States	Utilities	172	16	13
Eli Lilly and Co.	United States	Health Care	429	56	84
Elisa OYJ	Finland	Communication Services	69	4	6
Emera Inc.	Canada	Utilities	121	7	7
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	88	2	2
Engie SA	France	Utilities	888	18	13
Entergy Corp.	United States	Utilities	96	12	13
Equity Lifestyle Properties Inc.	United States	Real Estate	87	8	7
EssilorLuxottica	France	Consumer Discretionary	142	24	22
Essity Aktiebolag ADR	Sweden	Consumer Staples	273	10	12
Essity Aktiebolag Class B	Sweden	Consumer Staples	297	13	13
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	1,066	194	239
Eurazeo SA	France	Financials	22	2	1
Eutelsat Communications SA	France	Communication Services	73	2	1
Evonik Industries AG	Germany	Materials	100	4	3
EXOR SPA	Netherlands	Financials	55	5	4
First Capital Real Estate Investment Trust	Canada	Real Estate	75	2	1
First Republic Bank	United States	Financials	84	11	10
Fortescue Metals Group Ltd.	Australia	Materials	5,926	52	51
Fortis Inc.	Canada	Utilities	4,320	233	234



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Fortum OYJ	Finland	Utilities	218	6	5
Fuchs Petrolub SE	Germany	Materials	37	2	2
The Gap Inc.	United States	Consumer Discretionary	97	3	1
GEA Group AG	Germany	Industrials	71	3	2
Gecina SA	France	Real Estate	23	5	4
General Mills Inc.	United States	Consumer Staples	295	20	22
Genmab AS	Denmark	Health Care	32	8	9
George Weston Ltd.	Canada	Consumer Staples	39	4	4
Getlink SE	France	Industrials	216	4	4
Gilead Sciences Inc.	United States	Health Care	628	57	66
Gjensidige Forsikring ASA	Norway	Financials	95	2	2
GlaxoSmithKline PLC ADR	United Kingdom	Health Care	1,198	63	64
Globe Life Inc.	United States	Financials	49	7	5
GPT Group Stapled Securities	Australia	Real Estate	964	5	3
Groupe Bruxelles Lambert SA*	Belgium	Financials	34	5	4
H&R Block Inc.	United States	Consumer Discretionary	81	3	2
Halma PLC	United Kingdom	Information Technology	186	7	6
Hang Seng Bank Ltd.	Hong Kong	Financials	400	12	10
Hargreaves Lansdown PLC	United Kingdom	Financials	157	5	4
The Hartford Financial Services Group Inc.	United States	Financials	1,210	61	60
Hasbro Inc.	United States	Consumer Discretionary	65	8	7
Heineken Holding NV	Netherlands	Consumer Staples	115	7	6
Heineken NV	Netherlands	Consumer Staples	127	17	15
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	91	12	10
Henkel AG & Co. KGaA	Germany	Consumer Staples	53	6	6
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	524	15	9
Hermes International	France	Consumer Discretionary	16	12	16
The Hershey Co.	United States	Consumer Staples	814	126	152
Hewlett Packard Enterprise Co.	United States	Information Technology	628	12	9
Hexagon AB B	Sweden	Information Technology	133	9	8
Hilton Inc.	United States	Consumer Discretionary	135	15	13
Hologic Inc.	United States	Health Care	122	7	6
Host Hotels & Resorts Inc.	United States	Real Estate	328	8	5
HP Inc.	United States	Information Technology	3,141	75	77
Huntington Bancshares Inc.	United States	Financials	485	9	6
Husqvarna AB	Sweden	Consumer Discretionary	75	2	1
Hydro One Inc.	Canada	Utilities	160	4	4
IA Financial Corporate Inc.	Canada	Financials	56	3	2
ICA Gruppen AB	Sweden	Consumer Staples	46	2	3
ICADE	France	Real Estate	16	2	2
IDEXX Laboratories Inc.	United States	Health Care	44	12	15
Iliad SA	France	Communication Services	10	3	2
Incitec Pivot Ltd.	Australia	Materials	749	2	1
Industrivarden AB Class C	Sweden	Financials	81	3	2
Ingenico SA	France	Information Technology	30	4	4
Ingredion Inc.	United States	Consumer Staples	33	4	4
Insurance Australia Group Ltd.	Australia	Financials	1,170	8	6
Intact Financial Corp.	Canada	Financials	159	17	19



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As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Intercontinental Exchange Inc.	United States	Financials	271	34	31
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	88	7	5
International Business Machines Corp.	United States	Information Technology	438	79	68
Intertek Group PLC	United Kingdom	Industrials	85	8	7
Intuit Inc.	United States	Information Technology	647	164	210
Investor AB	Sweden	Financials	230	15	15
Ipsen SA	France	Health Care	21	3	2
Iron Mountain Inc.	United States	Real Estate	138	6	5
ITV PLC	United Kingdom	Communication Services	1,773	4	2
J.M. Smucker Co.	United States	Consumer Staples	130	18	20
Johnson & Johnson	United States	Health Care	1,305	233	242
Johnson Matthey PLC	United Kingdom	Materials	96	5	3
Jones Lang LaSalle Inc.	United States	Real Estate	27	5	4
Kellogg Co.	United States	Consumer Staples	2,300	190	196
Kering	France	Consumer Discretionary	160	95	119
KeyCorp	United States	Financials	998	19	15
Kimberly-Clark Corp.	United States	Consumer Staples	168	27	30
Kinnevik AB	Sweden	Financials	106	3	2
Kinross Gold Corp.	Canada	Materials	605	3	3
Kion Group AG	Germany	Industrials	34	3	2
Klepierre	France	Real Estate	91	4	2
Kohl's Corp.	United States	Consumer Discretionary	76	5	2
Kone OYJ B	Finland	Industrials	168	12	13
Koninklijke DSM NV	Netherlands	Materials	4,095	156	164
Koninklijke Philips Electronics NV	Netherlands	Health Care	438	23	25
The Kroger Co.	United States	Consumer Staples	411	13	17
Land Securities Group PLC	United Kingdom	Real Estate	342	5	3
Legal & General Group PLC	United Kingdom	Financials	2,721	12	9
Legrand SA	France	Industrials	904	83	82
LendLease Group Stapled Securities	Australia	Real Estate	280	5	2
Lincoln National Corp.	United States	Financials	93	8	3
The Link Real Estate Investment Trust	Hong Kong	Real Estate	1,000	14	12
Loblaw Companies Ltd.	Canada	Consumer Staples	90	5	7
L'Oréal SA	France	Consumer Staples	249	86	92
Lowe's Companies Inc.	United States	Consumer Discretionary	383	59	46
Lululemon Athletica Inc.	United States	Consumer Discretionary	888	184	238
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	137	80	72
Macquarie Group Ltd. ADR	Australia	Financials	167	17	12
Macy's Inc.	United States	Consumer Discretionary	343	8	2
Manpower Inc.	United States	Industrials	31	4	2
Manulife Financial Corp.	Canada	Financials	1,825	37	32
MAP Group	Australia	Industrials	488	4	2
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary	846	3	1
Marriott International Inc. Class A	United States	Consumer Discretionary	140	21	15
McCormick & Co. Inc. non-voting	United States	Consumer Staples	59	10	12
McKesson Corp.	United States	Health Care	87	16	17
Medibank Private Ltd.	Australia	Financials	1,357	4	3
Medtronic PLC	United States	Health Care	665	76	85



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## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Meridian Energy Ltd.	New Zealand	Utilities	619	3	2
MetLife Inc.	United States	Financials	381	25	16
Metro Inc.	Canada	Consumer Staples	127	6	7
Micro Focus International PLC	United Kingdom	Information Technology	147	4	1
Microsoft Corp.	United States	Information Technology	2,675	342	595
Mirvac Group Stapled Securities	Australia	Real Estate	1,950	5	4
Moncler SPA	Italy	Consumer Discretionary	98	5	5
Moody's Corp.	United States	Financials	84	25	25
Mowi ASA	Norway	Consumer Staples	216	6	5
MTR Corp. Ltd.	Hong Kong	Industrials	524	4	4
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	72	21	20
Mylan NV	United States	Health Care	249	6	5
National Australia Bank Ltd. ADR	Australia	Financials	2,925	39	21
National Bank of Canada	Canada	Financials	169	10	9
National Grid PLC ADR	United Kingdom	Utilities	338	26	28
Natixis	France	Financials	401	3	2
Netflix Inc.	United States	Communication Services	217	91	115
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	1,649	100	105
Next PLC	United Kingdom	Consumer Discretionary	69	6	5
Nokia OYJ	Finland	Information Technology	2,757	18	12
Nokian Renkaat OYJ	Finland	Consumer Discretionary	59	3	2
Nordstrom Inc.	United States	Consumer Discretionary	47	2	1
Norsk Hydro ASA ADR	Norway	Materials	1,898	8	6
Novo Nordisk AS B	Denmark	Health Care	879	66	75
Novozymes AS	Denmark	Materials	111	7	7
Okta Inc.	United States	Information Technology	49	8	8
Omnicom Group Inc.	United States	Communication Services	106	10	8
Onex Corp. Sub. voting	Canada	Financials	41	3	2
Orange SA	France	Communication Services	963	20	16
Orion OYJ	Finland	Health Care	55	3	3
Orkla ASA	Norway	Consumer Staples	377	5	5
Orsted A/S	Denmark	Utilities	94	9	13
PayPal Holdings Inc.	United States	Information Technology	551	78	74
Pentair PLC	United Kingdom	Industrials	82	5	3
PepsiCo Inc.	United States	Consumer Staples	690	108	117
Pernod Ricard SA*	France	Consumer Staples	109	25	22
PNC Financial Services Group Inc.	United States	Financials	216	38	29
Polo Ralph Lauren Corp. Class A	United States	Consumer Discretionary	25	4	2
Poste Italiane SPA	Italy	Financials	254	3	3
PPG Industries Inc.	United States	Materials	120	20	14
Principal Financial Group Inc.	United States	Financials	5,154	344	228
The Procter & Gamble Co.	United States	Consumer Staples	1,234	163	191
The Progressive Corp.	United States	Financials	297	24	31
Proximus SA	Belgium	Communication Services	71	3	2
Publicis Groupe SA	France	Communication Services	825	16	8
PVH Corp.	United States	Consumer Discretionary	36	6	2
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	88	3	3
Quest Diagnostics Inc.	United States	Health Care	1,899	258	215



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Randstad Holding NV	Netherlands	Industrials	62	5	3
Rea Group Ltd.	Australia	Communication Services	28	2	2
Recordati SPA	Italy	Health Care	56	3	3
Red Electrica Corporacion SA	Spain	Utilities	221	6	6
Reinsurance Group of America Inc.	United States	Financials	32	6	4
Remy Cointreau SA	France	Consumer Staples	12	2	2
Renault SA	France	Consumer Discretionary	87	9	2
Republic Services Inc.	United States	Industrials	110	13	12
RioCan Real Estate Investment Trust	Canada	Real Estate	66	2	1
Royal Bank of Canada	Canada	Financials	706	71	62
Royal Bank of Scotland Group PLC ADR	United Kingdom	Financials	1,149	9	4
RSA Insurance Group PLC	United Kingdom	Financials	512	5	4
Ryman Healthcare Ltd.	New Zealand	Health Care	170	2	1
S&P Global Inc.	United States	Financials	123	32	42
Salesforce.com Inc.	United States	Information Technology	408	68	83
Sandvik AB ADR	Sweden	Industrials	563	12	11
Sanofi-Aventis ADR	France	Health Care	1,120	68	69
SAP AG	Germany	Information Technology	488	86	79
Saputo Inc.	Canada	Consumer Staples	116	5	4
Scentre Group	Australia	Real Estate	2,647	10	4
Schibsted ASA Class B	Norway	Communication Services	41	1	1
Schneider Electric SE	France	Industrials	266	30	32
Schroders PLC	United Kingdom	Financials	64	3	3
Securitas AB B	Sweden	Industrials	135	3	2
Seek Ltd.	Australia	Industrials	162	3	2
Sempra Energy	United States	Utilities	433	72	69
Severn Trent PLC	United Kingdom	Utilities	122	4	5
Siemens AG ADR	Germany	Industrials	757	61	45
Singapore Press Holdings Ltd.	Singapore	Communication Services	800	2	1
Singapore Telecommunications Ltd.	Singapore	Communication Services	403	14	10
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	756	11	7
Skanska AB	Sweden	Industrials	162	4	3
Smith & Nephew PLC	United Kingdom	Health Care	436	11	11
Societe BIC SA	France	Industrials	10	1	1
Societe Generale ADR	France	Financials	1,950	21	9
Sodexo SA	France	Consumer Discretionary	3,501	66	67
Solvay SA	Belgium	Materials	37	6	4
Southwest Airlines Co.	United States	Industrials	63	5	3
Spark New Zealand Ltd.	New Zealand	Communication Services	901	3	3
Splunk Inc.	United States	Information Technology	73	14	13
Square Inc. Class A	United States	Information Technology	167	15	12
Standard Chartered PLC	United Kingdom	Financials	1,324	16	10
Starbucks Corp.	United States	Consumer Discretionary	2,748	258	255
State Street Corp.	United States	Financials	181	16	14
Stockland Stapled Securities	Australia	Real Estate	1,174	4	3
Stora Enso OYJ ADR	Finland	Materials	299	5	4
Stryker Corp.	United States	Health Care	509	114	119
Suez Environnement SA	France	Utilities	146	3	2



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Sun Life Financial Inc.	Canada	Financials	301	16	14
Suncorp Group Ltd.	Australia	Financials	5,635	53	44
Suntec Real Estate Investment Trust	Singapore	Real Estate	1,000	2	1
Svenska Handelsbanken AB A	Sweden	Financials	1,748	26	21
Swedbank AB	Sweden	Financials	7,295	170	113
Swire Properties Ltd.	Hong Kong	Real Estate	600	3	2
Synchrony Financial	United States	Financials	280	13	6
Tapestry Inc.	United States	Consumer Discretionary	1,227	27	22
Target Corp.	United States	Consumer Discretionary	248	24	33
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	1,564	5	3
TD Ameritrade Holding Corp.	United States	Financials	131	9	6
Tele2 AB	Sweden	Communication Services	243	4	5
Telefonica Deutschland Holding AG	Germany	Communication Services	410	2	1
Telenet Group Holding NV	Belgium	Communication Services	26	2	1
Telenor ASA ADR	Norway	Communication Services	355	9	7
TeliaSonera AB	Sweden	Communication Services	1,319	8	7
Telstra Corp. Ltd. ADR	Australia	Communication Services	416	7	6
TELUS Corp.	Canada	Communication Services	200	5	4
Tesco PLC	United Kingdom	Consumer Staples	4,794	18	19
Texas Instruments Inc.	United States	Information Technology	1,759	250	248
Tiffany & Co.	United States	Consumer Discretionary	872	147	159
The TJX Companies Inc.	United States	Consumer Discretionary	595	34	40
The Toronto-Dominion Bank	Canada	Financials	883	64	53
Trane Technologies PLC	United States	Industrials	120	18	14
Transurban Group Stapled Securities	Australia	Industrials	1,370	17	14
Treasury Wine Estates Ltd.	Australia	Consumer Staples	352	6	3
Tryg AS	Denmark	Financials	62	2	2
TUI AG	Germany	Consumer Discretionary	191	4	1
Twilio Inc. Class A	United States	Information Technology	344	47	43
Twitter Inc.	United States	Communication Services	357	14	12
U.S. Bancorp	United States	Financials	736	50	36
Ubisoft Entertainment SA	France	Communication Services	43	4	4
UCB SA	Belgium	Health Care	65	6	8
Ulta Beauty Inc.	United States	Consumer Discretionary	278	88	69
Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Amsterdam Stock Exchange)	Netherlands	Real Estate	3	1	—
Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Paris Stock Exchange)	Netherlands	Real Estate	68	13	5
Unilever NV	United Kingdom	Consumer Staples	715	54	49
Unilever PLC ADR	United Kingdom	Consumer Staples	532	40	38
United Utilities Group PLC	United Kingdom	Utilities	167	5	5
Unum Group	United States	Financials	97	6	2
UPM-Kymmene OYJ	Finland	Materials	272	10	11
Vail Resorts Inc.	United States	Consumer Discretionary	20	6	4
Valeo SA	France	Consumer Discretionary	240	8	3
Varian Medical Systems Inc.	United States	Health Care	47	7	7
Verizon Communications Inc.	United States	Communication Services	2,039	159	154
Vertex Pharmaceuticals Inc.	United States	Health Care	127	29	43



**MACKENZIE**  
Investments



# MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Vicinity Centres	Australia	Real Estate	1,380	4	1
Visa Inc. Class A	United States	Information Technology	851	150	193
Vodafone Group PLC	United Kingdom	Communication Services	13,140	42	26
Volvo AB Class B	Sweden	Industrials	2,968	61	50
Vonovia SE	Germany	Real Estate	252	16	17
Voya Financial Inc.	United States	Financials	2,412	162	138
Walgreens Boots Alliance Inc.	United States	Consumer Staples	385	31	25
The Walt Disney Co.	United States	Communication Services	888	135	121
Waters Corp.	United States	Health Care	36	11	9
The Weir Group PLC	United Kingdom	Industrials	111	3	1
Welltower Inc.	United States	Real Estate	189	21	12
Wendel	France	Financials	15	3	2
Wesfarmers Ltd.	Australia	Consumer Discretionary	585	19	18
The Western Union Co.	United States	Information Technology	207	7	5
Westpac Banking Corp.	Australia	Financials	1,772	37	26
Weyerhaeuser Co.	United States	Real Estate	346	14	8
Whitbread PLC	United Kingdom	Consumer Discretionary	71	5	4
Willis Towers Watson PLC	United States	Financials	63	14	15
Wirecard AG	Germany	Information Technology	60	12	10
Wolters Kluwer NV	Netherlands	Industrials	2,694	213	263
Woolworths Ltd.	Australia	Consumer Staples	640	19	20
WSP Global Inc.	Canada	Industrials	55	4	4
Yara International ASA	Norway	Materials	1,881	40	41
Zoetis Inc.	United States	Health Care	236	38	39
Zurich Insurance Group AG	Switzerland	Financials	840	36	42
<b>Total equities</b>				<b>12,381</b>	<b>12,063</b>
Transaction costs				(15)	—
<b>Total investments</b>				<b>12,366</b>	<b>12,063</b>
Cash and cash equivalents					71
Other assets less liabilities					116
<b>Total net assets</b>					<b>12,250</b>

\* Related to Mackenzie. See Note 1.

# MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

## SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	98.5
Other assets (liabilities)	0.9
Cash and short-term investments	0.6

Regional Allocation	% of NAV
United States	65.1
France	7.2
Canada	5.2
United Kingdom	4.1
Netherlands	4.0
Australia	3.5
Sweden	2.7
Germany	2.2
Norway	1.2
Denmark	1.0
Other assets (liabilities)	0.9
Other	0.7
Cash and short-term investments	0.6
Switzerland	0.5
Finland	0.5
Spain	0.3
Hong Kong	0.3

Sector Allocation	% of NAV
Information technology	18.4
Financials	17.1
Health care	14.1
Consumer staples	13.5
Consumer discretionary	13.0
Utilities	6.5
Industrials	5.9
Communication services	4.6
Materials	4.2
Real estate	1.2
Other assets (liabilities)	0.9
Cash and short-term investments	0.6

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	97.5
Other assets (liabilities)	1.4
Cash and short-term investments	1.1

Regional Allocation	% of NAV
United States	63.4
France	8.0
Canada	5.3
United Kingdom	4.1
Sweden	3.9
Australia	2.9
Netherlands	2.8
Germany	2.6
Other assets (liabilities)	1.4
Hong Kong	1.2
Cash and short-term investments	1.1
Norway	0.8
Other	0.8
Finland	0.5
Switzerland	0.5
Spain	0.4
Denmark	0.3

Sector Allocation	% of NAV
Financials	19.6
Consumer discretionary	15.3
Information technology	15.1
Consumer staples	13.3
Health care	8.4
Utilities	7.6
Industrials	6.1
Communication services	6.0
Energy	2.4
Materials	2.2
Real estate	1.5
Other assets (liabilities)	1.4
Cash and short-term investments	1.1



**MACKENZIE**  
Investments

## 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, 2020 and 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 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. The Canada Life Assurance Company is also 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 assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on July 13, 2020.

### 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. As such, 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 Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore 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.

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 and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

## NOTES TO FINANCIAL STATEMENTS

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

#### (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.

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 constating 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.

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

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. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, 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 unrealized gains or losses on a "mark to market" basis. 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 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, 2020.

#### (c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. 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.

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

## NOTES TO FINANCIAL STATEMENTS

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

(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, advisers, brokers and dealers. 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 third-party services that were paid for by brokers during the periods is disclosed in Note 9. 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.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (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. 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 is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(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 9 summarizes the details of such offsetting, if applicable.

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) Foreign 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. Refer to Note 9 for the Fund's NAV per security.

(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.

## NOTES TO FINANCIAL STATEMENTS

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

#### (k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

### 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 outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

#### 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 and application of the fair value option*

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.

##### *Structured entities and associates*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

## NOTES TO FINANCIAL STATEMENTS

### 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. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, 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 9 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 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 9 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, 2020 and 2019 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 9.

### 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, 2020, 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.

## NOTES TO FINANCIAL STATEMENTS

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

#### ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come 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 90% of its assets in liquid investments (i.e., investments that can be readily sold).

#### iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

#### iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to 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, 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. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

#### 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 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. 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 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.



# MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

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## NOTES TO FINANCIAL STATEMENTS

### 9. Fund Specific Information (in '000s, 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 PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and a low-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



**MACKENZIE**  
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# MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	October 16, 2017	1.60%	0.20%	10.27	11.20
Series AR	October 16, 2017	1.60%	0.23%	10.28	11.21
Series D	October 16, 2017	0.85%	0.15%	10.31	11.22
Series F	October 16, 2017	0.55% <sup>(3)</sup>	0.15%	10.33	11.23
Series F5	October 24, 2018	0.55%	0.15%	13.89	15.84
Series F8	October 16, 2017	0.55% <sup>(3)</sup>	0.15%	12.73	14.94
Series FB	October 16, 2017	0.60%	0.20%	10.32	11.22
Series FB5	October 16, 2017	0.60%	0.20%	13.71	15.63
Series O	October 16, 2017	— <sup>(1)</sup>	— <sup>*</sup>	10.35	11.22
Series PW	October 16, 2017	1.55% <sup>(4)</sup>	0.15%	10.28	11.21
Series PWF	None issued <sup>(6)</sup>	0.575%	0.15%	—	—
Series PWF8	None issued <sup>(7)</sup>	0.575%	0.15%	—	—
Series PWFB	October 16, 2017	0.55% <sup>(5)</sup>	0.15%	10.32	11.22
Series PWFB5	October 16, 2017	0.55% <sup>(5)</sup>	0.15%	13.72	15.64
Series PWR	April 1, 2019	1.55%	0.15%	9.11	—
Series PWT5	October 24, 2018	1.55%	0.15%	13.95	15.92
Series PWT8	October 16, 2017	1.55% <sup>(4)</sup>	0.15%	12.68	14.93
Series PWX	October 16, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>	10.35	11.22
Series PWX8	October 16, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>	12.78	14.96
Series T5	October 24, 2018	1.60%	0.20%	13.98	16.00
Series T8	October 16, 2017	1.60%	0.20%	12.66	14.92

\* Not applicable.

(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 June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.575%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.575%.

(6) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F on June 1, 2018.

(7) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

#### (b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie had an investment of \$21 (2019 – \$22) in the Fund.

#### (c) Loss Carryforwards

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

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## NOTES TO FINANCIAL STATEMENTS

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

(d) Securities Lending

As at March 31, 2020 and 2019, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Offsetting of Financial Assets and Liabilities

As at March 31, 2020 and 2019, there were no amounts subject to offsetting.

(f) 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 table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	March 31, 2020			Net Exposure*
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	
U.S. dollar	9,617	4	–	9,621
Euro	934	–	–	934
Australian dollar	254	(77)	–	177
British pound	174	–	–	174
Swedish krona	167	–	–	167
Danish krone	117	1	–	118
Norwegian krone	79	–	–	79
Hong Kong dollar	36	(7)	–	29
Swiss franc	15	–	–	15
New Zealand dollar	13	–	–	13
Singapore dollar	9	–	–	9
Israeli shekel	8	–	–	8
Total	11,423	(79)	–	11,344
% of Net Assets	93.2	(0.6)	–	92.6



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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

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## NOTES TO FINANCIAL STATEMENTS

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

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

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

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	6,149	101	–	6,250
Euro	685	(39)	–	646
Swedish krona	194	(12)	–	182
Australian dollar	114	(7)	–	107
British pound	111	(7)	–	104
Hong Kong dollar	95	–	–	95
Norwegian krone	37	(2)	–	35
Danish krone	23	(1)	–	22
Swiss franc	21	–	–	21
New Zealand dollar	8	–	–	8
Israeli shekel	6	–	–	6
Singapore dollar	6	–	–	6
Total	7,449	33	–	7,482
% of Net Assets	92.2	0.4	–	92.6

\* Includes both monetary and non-monetary financial instruments

As at March 31, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$567 or 4.6% (2019 – \$374 or 4.6%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

##### iii. Interest rate risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk.

##### iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities. As at March 31, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$1,206 or 9.8% (2019 – \$788 or 9.7%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

##### v. Credit risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk.



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## NOTES TO FINANCIAL STATEMENTS

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

#### (g) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

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; 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.

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	10,266	1,797	–	12,063	7,877	–	–	7,877
Total	10,266	1,797	–	12,063	7,877	–	–	7,877

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.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2020, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2020, these securities were classified as Level 2 (2019 – Level 1).



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