

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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.

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

June 3, 2022

## 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 statements of financial position as at March 31, 2022 and 2021, 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, 2022 and 2021, 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. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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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  
June 15, 2022

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF FINANCIAL POSITION

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

	2022 \$	2021 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	39,927	26,950
Cash and cash equivalents	303	337
Dividends receivable	51	21
Accounts receivable for investments sold	5,656	1
Accounts receivable for securities issued	80	43
<b>Total assets</b>	<b>46,017</b>	<b>27,352</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	5,714	2
Accounts payable for securities redeemed	249	45
Due to manager	1	1
<b>Total liabilities</b>	<b>5,964</b>	<b>48</b>
<b>Net assets attributable to securityholders</b>	<b>40,053</b>	<b>27,304</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
<b>Income</b>		
Dividends	739	349
Interest income	4	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	647	663
Net unrealized gain (loss)	(655)	3,879
Securities lending income	2	–
<b>Total income (loss)</b>	<b>737</b>	<b>4,891</b>
<b>Expenses (note 6)</b>		
Management fees	420	233
Administration fees	66	35
Commissions and other portfolio transaction costs	33	25
Independent Review Committee fees	–	–
Other	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>520</b>	<b>294</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>520</b>	<b>294</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>217</b>	<b>4,597</b>
Foreign withholding tax expense (recovery)	98	42
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>119</b>	<b>4,555</b>

### Net assets attributable to securityholders (note 3)

	per security		per series	
	2022	2021	2022	2021
Series A	13.74	13.49	9,134	7,401
Series AR	13.75	13.50	1,247	1,062
Series D	13.92	13.60	59	47
Series F	13.99	13.65	18,811	12,383
Series F5	17.04	17.46	145	44
Series F8	14.69	15.50	645	519
Series FB	13.94	13.63	374	258
Series FB5	16.81	17.22	1	1
Series O	14.09	13.71	59	22
Series PW	13.79	13.52	7,211	4,692
Series PWFB	13.98	13.64	749	229
Series PWFB5	16.83	17.24	1	1
Series PWR	12.22	11.98	250	55
Series PWT5	17.00	17.49	1	1
Series PWT8	14.47	15.37	24	24
Series PWX	14.09	13.71	6	1
Series PWX8	14.82	15.60	1	1
Series T5	16.95	17.47	4	4
Series T8	14.44	15.34	4	1
Series LB	10.61	10.43	390	200
Series LF	10.63	10.38	108	151
Series LW	10.63	10.43	829	207
			<b>40,053</b>	<b>27,304</b>

### Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2022	2021	2022	2021
Series A	0.14	3.16	84	1,591
Series AR	0.06	3.15	4	228
Series D	0.35	2.81	1	6
Series F	0.12	3.17	133	1,784
Series F5	(0.77)	4.09	(5)	9
Series F8	0.26	4.05	10	133
Series FB	0.13	3.07	5	26
Series FB5	0.51	3.13	–	–
Series O	(0.73)	3.36	(2)	1
Series PW	(0.20)	2.80	(91)	703
Series PWFB	(0.30)	3.31	(11)	58
Series PWFB5	0.53	4.41	–	–
Series PWR	(0.23)	2.13	(3)	4
Series PWT5	0.35	4.33	–	–
Series PWT8	0.05	2.22	–	2
Series PWX	0.51	3.40	–	–
Series PWX8	0.59	4.17	–	–
Series T5	(0.04)	3.42	(1)	1
Series T8	1.62	3.83	–	–
Series LB	0.02	0.43	1	4
Series LF	0.98	0.07	14	1
Series LW	(0.53)	0.66	(20)	4
			<b>119</b>	<b>4,555</b>

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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	27,304	12,250	7,401	4,684	1,062	658	47	16	12,383	4,593
Increase (decrease) in net assets from operations	119	4,555	84	1,591	4	228	1	6	133	1,784
Distributions paid to securityholders:										
Investment income	(131)	(60)	–	–	–	–	–	–	(119)	(53)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(56)	(43)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(187)	(103)	–	–	–	–	–	–	(119)	(53)
Security transactions:										
Proceeds from securities issued	22,004	15,528	5,928	4,462	452	375	11	36	8,837	6,680
Reinvested distributions	139	82	–	–	–	–	–	–	85	43
Payments on redemption of securities	(9,326)	(5,008)	(4,279)	(3,336)	(271)	(199)	–	(11)	(2,508)	(664)
Total security transactions	12,817	10,602	1,649	1,126	181	176	11	25	6,414	6,059
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>12,749</b>	<b>15,054</b>	<b>1,733</b>	<b>2,717</b>	<b>185</b>	<b>404</b>	<b>12</b>	<b>31</b>	<b>6,428</b>	<b>7,790</b>
<b>End of period</b>	<b>40,053</b>	<b>27,304</b>	<b>9,134</b>	<b>7,401</b>	<b>1,247</b>	<b>1,062</b>	<b>59</b>	<b>47</b>	<b>18,811</b>	<b>12,383</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>			<b>548</b>	<b>456</b>	<b>79</b>	<b>64</b>	<b>3</b>	<b>2</b>	<b>907</b>	<b>444</b>
Issued			412	358	31	31	1	2	605	513
Reinvested distributions			–	–	–	–	–	–	6	3
Redeemed			(295)	(266)	(19)	(16)	–	(1)	(173)	(53)
<b>Securities outstanding – end of period</b>			<b>665</b>	<b>548</b>	<b>91</b>	<b>79</b>	<b>4</b>	<b>3</b>	<b>1,345</b>	<b>907</b>

  

	Series F5		Series F8		Series FB		Series FB5		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	44	16	519	403	258	55	1	1	22	1
Increase (decrease) in net assets from operations	(5)	9	10	133	5	26	–	–	(2)	1
Distributions paid to securityholders:										
Investment income	(1)	–	(4)	(4)	(2)	(1)	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(5)	(2)	(49)	(40)	–	–	–	–	–	–
Total distributions paid to securityholders	(6)	(2)	(53)	(44)	(2)	(1)	–	–	–	–
Security transactions:										
Proceeds from securities issued	110	22	194	13	467	253	–	7	39	29
Reinvested distributions	2	–	43	35	2	1	–	–	–	–
Payments on redemption of securities	–	(1)	(68)	(21)	(356)	(76)	–	(7)	–	(9)
Total security transactions	112	21	169	27	113	178	–	–	39	20
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>101</b>	<b>28</b>	<b>126</b>	<b>116</b>	<b>116</b>	<b>203</b>	<b>–</b>	<b>–</b>	<b>37</b>	<b>21</b>
<b>End of period</b>	<b>145</b>	<b>44</b>	<b>645</b>	<b>519</b>	<b>374</b>	<b>258</b>	<b>1</b>	<b>1</b>	<b>59</b>	<b>22</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>3</b>	<b>1</b>	<b>33</b>	<b>32</b>	<b>19</b>	<b>5</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>–</b>
Issued	6	2	12	–	32	20	–	–	2	3
Reinvested distributions	–	–	3	2	–	–	–	–	–	–
Redeemed	–	–	(4)	(1)	(24)	(6)	–	–	–	(1)
<b>Securities outstanding – end of period</b>	<b>9</b>	<b>3</b>	<b>44</b>	<b>33</b>	<b>27</b>	<b>19</b>	<b>–</b>	<b>–</b>	<b>4</b>	<b>2</b>

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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	4,692	1,666	229	149	1	1	55	1	1	1
Increase (decrease) in net assets from operations	(91)	703	(11)	58	–	–	(3)	4	–	–
Distributions paid to securityholders:										
Investment income	–	–	(4)	(2)	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(4)	(2)	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	3,890	2,631	548	225	–	–	198	71	–	–
Reinvested distributions	–	–	4	2	–	–	–	–	–	–
Payments on redemption of securities	(1,280)	(308)	(17)	(203)	–	–	–	(21)	–	–
Total security transactions	2,610	2,323	535	24	–	–	198	50	–	–
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>2,519</b>	<b>3,026</b>	<b>520</b>	<b>80</b>	<b>–</b>	<b>–</b>	<b>195</b>	<b>54</b>	<b>–</b>	<b>–</b>
<b>End of period</b>	<b>7,211</b>	<b>4,692</b>	<b>749</b>	<b>229</b>	<b>1</b>	<b>1</b>	<b>250</b>	<b>55</b>	<b>1</b>	<b>1</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>347</b>	<b>162</b>	<b>17</b>	<b>14</b>	<b>–</b>	<b>–</b>	<b>5</b>	<b>–</b>	<b>–</b>	<b>–</b>
Issued	267	210	38	19	–	–	15	7	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(91)	(25)	(1)	(16)	–	–	–	(2)	–	–
<b>Securities outstanding – end of period</b>	<b>523</b>	<b>347</b>	<b>54</b>	<b>17</b>	<b>–</b>	<b>–</b>	<b>20</b>	<b>5</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	24	1	1	1	1	1	4	1	1	1
Increase (decrease) in net assets from operations	–	2	–	–	–	–	(1)	1	–	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(2)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2)	(1)	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	4	21	5	–	–	–	2	2	3	–
Reinvested distributions	2	1	–	–	–	–	–	–	–	–
Payments on redemption of securities	(4)	–	–	–	–	–	(1)	–	–	–
Total security transactions	2	22	5	–	–	–	1	2	3	–
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>–</b>	<b>23</b>	<b>5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3</b>	<b>3</b>	<b>–</b>
<b>End of period</b>	<b>24</b>	<b>24</b>	<b>6</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>1</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Issued	–	2	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	–	–	–	–
<b>Securities outstanding – end of period</b>	<b>2</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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	
	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	200	–	151	–	207	–
Increase (decrease) in net assets from operations	1	4	14	1	(20)	4
Distributions paid to securityholders:						
Investment income	–	–	(1)	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total distributions paid to securityholders</b>	–	–	(1)	–	–	–
Security transactions:						
Proceeds from securities issued	495	330	115	150	706	221
Reinvested distributions	–	–	1	–	–	–
Payments on redemption of securities	(306)	(134)	(172)	–	(64)	(18)
<b>Total security transactions</b>	189	196	(56)	150	642	203
<b>Increase (decrease) in net assets attributable to securityholders</b>	190	200	(43)	151	622	207
<b>End of period</b>	390	200	108	151	829	207
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
<b>Securities outstanding – beginning of period</b>	19	–	15	–	20	–
Issued	45	32	10	15	64	22
Reinvested distributions	–	–	–	–	–	–
Redeemed	(27)	(13)	(15)	–	(6)	(2)
<b>Securities outstanding – end of period</b>	37	19	10	15	78	20

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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	119	4,555
Adjustments for:		
Net realized loss (gain) on investments	(659)	(662)
Change in net unrealized loss (gain) on investments	655	(3,879)
Purchase of investments	(30,085)	(25,871)
Proceeds from sale and maturity of investments	17,176	15,611
(Increase) decrease in accounts receivable and other assets	(30)	7
<b>Net cash provided by (used in) operating activities</b>	<b>(12,824)</b>	<b>(10,239)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	18,278	13,176
Payments on redemption of securities	(5,433)	(2,650)
Distributions paid net of reinvestments	(48)	(21)
<b>Net cash provided by (used in) financing activities</b>	<b>12,797</b>	<b>10,505</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(27)</b>	<b>266</b>
Cash and cash equivalents at beginning of period	337	71
Effect of exchange rate fluctuations on cash and cash equivalents	(7)	–
<b>Cash and cash equivalents at end of period</b>	<b>303</b>	<b>337</b>
Cash	303	337
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>303</b>	<b>337</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	709	356
Foreign taxes paid	98	42
Interest received	4	–
Interest paid	–	–

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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
Abbott Laboratories	United States	Health Care	2,031	251	300
AbbVie Inc.	United States	Health Care	1,834	261	372
ABN AMRO Group NV	Netherlands	Financials	425	8	7
Accenture PLC Class A	United States	Information Technology	677	203	285
Accor SA	France	Consumer Discretionary	191	9	8
Adecco Group SA	Switzerland	Industrials	162	10	9
Adevinta ASA	Norway	Communication Services	289	6	3
Admiral Group PLC	United Kingdom	Financials	247	11	10
Adobe Systems Inc.	United States	Information Technology	548	395	312
Aegon NV	Netherlands	Financials	1,704	10	11
Aena SA	Spain	Industrials	85	17	18
Aeroports de Paris	France	Industrials	28	5	5
Affirm Holdings Inc.	United States	Information Technology	64	8	4
Air Canada	Canada	Industrials	177	4	4
Air Liquide SA	France	Materials	1,039	214	227
Akzo Nobel NV	Netherlands	Materials	229	31	25
Alcon Inc.	Switzerland	Health Care	547	46	54
Ally Financial Inc.	United States	Financials	448	20	24
Alnylam Pharmaceuticals Inc.	United States	Health Care	134	25	27
Alstom SA	France	Industrials	341	19	10
Amazon.com Inc.	United States	Consumer Discretionary	427	1,758	1,741
American Express Co.	United States	Financials	780	138	182
American Water Works Co. Inc.	United States	Utilities	3,630	607	751
AmerisourceBergen Corp.	United States	Health Care	168	23	32
Amundi SA	France	Financials	70	7	6
Annaly Capital Management Inc.	United States	Financials	1,434	15	13
ANSYS Inc.	United States	Information Technology	102	41	40
Anthem Inc.	United States	Health Care	615	266	378
Aon PLC	Ireland	Financials	254	69	103
Apple Inc.	United States	Information Technology	8,713	1,948	1,903
Arista Networks Inc.	United States	Information Technology	233	22	40
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	630	20	21
Arkema	France	Materials	74	10	11
Assa Abloy AB B	Sweden	Industrials	1,079	36	36
Assicurazioni Generali SPA	Italy	Financials	1,109	27	32
AstraZeneca PLC	United Kingdom	Health Care	1,624	211	269
ASX Ltd.	Australia	Financials	220	18	17
Auckland International Airport Ltd.	New Zealand	Industrials	1,307	8	9
Australia and New Zealand Banking Group Ltd.	Australia	Financials	2,905	74	74
Auto Trader Group PLC	United Kingdom	Communication Services	1,014	11	10
Autodesk Inc.	United States	Information Technology	1,481	401	397
Avalara Inc.	United States	Information Technology	94	19	12
Aveva Group PLC	United Kingdom	Information Technology	116	7	5
Aviva PLC	United Kingdom	Financials	4,102	27	30
AXA SA	France	Financials	2,004	69	73
Azrieli Group Ltd.	Israel	Real Estate	40	3	4
Banco Santander SA	Spain	Financials	18,224	75	77
Bank Leumi Le-Israel	Israel	Financials	1,579	18	21
Bank of America Corp.	United States	Financials	8,766	375	452
Bank of Montreal	Canada	Financials	709	76	104
The Bank of Nova Scotia	Canada	Financials	1,366	105	122
Barratt Developments PLC	United Kingdom	Consumer Discretionary	1,325	14	11
Beiersdorf AG	Germany	Consumer Staples	108	15	14
Best Buy Co. Inc.	United States	Consumer Discretionary	5,162	647	586
Block Inc.	United States	Information Technology	502	105	85
BlueScope Steel Ltd.	Australia	Materials	497	8	10
BNP Paribas SA	France	Financials	1,255	92	89
Boliden AB	Sweden	Materials	288	13	18
Booz Allen Hamilton Holding Corp.	United States	Industrials	167	19	18
Brambles Ltd.	Australia	Industrials	1,550	15	14
Bristol-Myers Squibb Co.	United States	Health Care	2,387	194	218
The British Land Co. PLC	United Kingdom	Real Estate	951	9	8



# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Broadcom Inc.	United States	Information Technology	432	358	340
BT Group PLC	United Kingdom	Communication Services	10,090	25	30
Burberry Group PLC	United Kingdom	Consumer Discretionary	500	15	14
Bureau Veritas SA	France	Industrials	298	10	11
Burlington Stores Inc.	United States	Consumer Discretionary	89	28	20
Cable One Inc.	United States	Communication Services	7	18	13
Camden Property Trust	United States	Real Estate	113	17	23
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	80	4	4
Canadian Imperial Bank of Commerce	Canada	Financials	2,929	352	444
Canadian National Railway Co.	Canada	Industrials	743	99	125
Capgemini SE	France	Information Technology	173	34	48
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	5,300	10	11
Cardinal Health Inc.	United States	Health Care	308	21	22
Carrefour SA	France	Consumer Staples	659	16	18
CBS Corp. Class B non-voting	United States	Communication Services	2,187	83	103
CDW Corp. of Delaware	United States	Information Technology	158	25	35
Celanese Corp. Series A	United States	Materials	4,077	771	728
Ceridian HCM Holding Inc.	United States	Information Technology	156	20	13
Cerner Corp.	United States	Health Care	340	35	40
Chr. Hansen Holding AS	Denmark	Materials	122	14	11
Cisco Systems Inc.	United States	Information Technology	13,027	854	909
Citigroup Inc.	United States	Financials	2,746	237	183
The Clorox Co.	United States	Consumer Staples	149	31	26
Cloudflare Inc.	United States	Information Technology	243	43	36
CME Group Inc.	United States	Financials	406	102	121
CNP Assurances SA	France	Financials	167	4	5
The Coca-Cola Co.	United States	Consumer Staples	7,955	524	616
Coles Group Ltd.	Australia	Consumer Staples	1,399	22	23
Colruyt SA	Belgium	Consumer Staples	56	4	3
Commerzbank AG	Germany	Financials	1,091	10	10
Commonwealth Bank of Australia	Australia	Financials	1,717	136	169
Compagnie de Saint-Gobain	France	Industrials	567	39	42
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	192	33	32
Compass Group PLC	United Kingdom	Consumer Discretionary	2,055	57	55
Computershare Ltd.	Australia	Information Technology	538	9	12
Covestro AG	Germany	Materials	200	15	13
Covivio	France	Real Estate	60	7	6
Credit Agricole SA	France	Financials	1,412	23	21
CSL Ltd.	Australia	Health Care	516	133	128
Cummins Inc.	United States	Industrials	171	44	44
CVS Health Corp.	United States	Health Care	1,496	148	189
Daimler AG	Germany	Consumer Discretionary	1,037	91	91
Danone SA	France	Consumer Staples	782	66	54
Danske Bank AS	Denmark	Financials	700	16	14
Dassault Systemes SA	France	Information Technology	723	55	45
DAVITA Inc.	United States	Health Care	78	11	11
Deutsche Telekom AG	Germany	Communication Services	3,601	84	84
Dexus Property Group	Australia	Real Estate	1,078	11	11
Diageo PLC	United Kingdom	Consumer Staples	12,822	831	811
Discover Financial Services	United States	Financials	372	42	51
DNB Bank ASA	Norway	Financials	985	23	28
DocuSign Inc.	United States	Information Technology	239	82	32
Dollar General Corp.	United States	Consumer Discretionary	234	48	65
Dow Inc.	United States	Materials	796	56	63
Dropbox Inc. Class A	United States	Information Technology	320	10	9
eBay Inc.	United States	Consumer Discretionary	678	41	49
Ecolab Inc.	United States	Materials	286	71	63
EDF SA (Electricite de France)	France	Utilities	553	8	7
Edison International	United States	Utilities	413	35	36
Electrolux AB B	Sweden	Consumer Discretionary	218	7	4
Eli Lilly and Co.	United States	Health Care	801	152	287
Elia System Operator SA/NV	Belgium	Utilities	36	5	7

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Elisa OYJ	Finland	Communication Services	151	11	11
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	158	5	7
Energias de Portugal SA	Portugal	Utilities	3,137	22	19
Equifax Inc.	United States	Industrials	137	34	41
Essity Aktiebolag Class B	Sweden	Consumer Staples	717	29	21
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	2,002	525	681
Etsy Inc.	United States	Consumer Discretionary	157	45	24
Eurazeo SA	France	Financials	37	4	4
Euronext NV	Netherlands	Financials	102	13	12
Evonik Industries AG	Germany	Materials	233	9	8
Exact Sciences Corp.	United States	Health Care	212	22	19
Expedia Group Inc.	United States	Consumer Discretionary	168	32	41
Experian PLC	United Kingdom	Industrials	1,015	61	49
F5 Networks Inc.	United States	Information Technology	66	19	17
FactSet Research Systems Inc.	United States	Financials	45	27	24
Fair Issac Corp.	United States	Information Technology	35	20	20
FedEx Corp.	United States	Industrials	273	96	79
Fifth Third Bancorp	United States	Financials	808	34	43
FinecoBank Banca Fineco SpA	Italy	Financials	707	15	13
First Republic Bank	United States	Financials	210	38	43
Fortescue Metals Group Ltd.	Australia	Materials	1,805	24	35
Fresenius Medical Care AG & Co.	Germany	Health Care	230	19	19
Fuchs Petrolub SE	Germany	Materials	69	4	3
GEA Group AG	Germany	Industrials	160	8	8
Gecina SA	France	Real Estate	50	10	8
General Mills Inc.	United States	Consumer Staples	695	51	59
General Motors Co.	United States	Consumer Discretionary	1,492	107	82
Genmab AS	Denmark	Health Care	72	27	33
Getlink SE	France	Industrials	410	8	9
Gilead Sciences Inc.	United States	Health Care	1,424	123	106
Gjensidige Forsikring ASA	Norway	Financials	206	6	6
GlaxoSmithKline PLC	United Kingdom	Health Care	5,485	142	148
Globe Life Inc.	United States	Financials	112	14	14
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	143	14	9
The Goldman Sachs Group Inc.	United States	Financials	392	145	162
GPT Group Stapled Securities	Australia	Real Estate	1,906	9	9
<sup>1</sup> Groupe Bruxelles Lambert SA	Belgium	Financials	120	16	16
Guidewire Software Inc.	United States	Information Technology	92	13	11
Halma PLC	United Kingdom	Information Technology	410	17	17
Hang Seng Bank Ltd.	Hong Kong	Financials	800	18	19
Hargreaves Lansdown PLC	United Kingdom	Financials	419	10	7
The Hartford Financial Services Group Inc.	United States	Financials	372	24	33
Hasbro Inc.	United States	Consumer Discretionary	170	21	17
Healthpeak Properties Inc.	United States	Real Estate	515	20	22
Heineken Holding NV A	Netherlands	Consumer Staples	135	16	13
Heineken NV	Netherlands	Consumer Staples	305	40	36
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	236	28	20
Henkel AG & Co. KGaA	Germany	Consumer Staples	135	15	11
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,856	38	31
Hermes International	France	Consumer Discretionary	35	46	62
The Hershey Co.	United States	Consumer Staples	158	29	43
Hexagon AB B	Sweden	Information Technology	2,090	29	37
Hilton Inc.	United States	Consumer Discretionary	306	42	58
Hologic Inc.	United States	Health Care	265	19	25
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	1,400	101	82
HP Inc.	United States	Information Technology	1,325	38	60
HubSpot Inc.	United States	Information Technology	52	45	31
Huntington Bancshares Inc.	United States	Financials	1,700	31	31
Husqvarna AB-B	Sweden	Industrials	499	7	7
Hydro One Inc.	Canada	Utilities	341	9	11
Iberdrola SA	Spain	Utilities	6,801	98	93
Illumina Inc.	United States	Health Care	157	73	69

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Industrivarden AB Class C	Sweden	Financials	158	6	6
Industrivarden AB	Sweden	Financials	129	5	5
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	249	4	3
ING Groep NV	Netherlands	Financials	4,656	66	61
Insulet Corp.	United States	Health Care	83	28	28
Insurance Australia Group Ltd.	Australia	Financials	2,577	14	10
Intact Financial Corp.	Canada	Financials	198	28	37
Intel Corp.	United States	Information Technology	4,235	276	262
Intercontinental Exchange Inc.	United States	Financials	623	87	103
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	213	17	18
The Interpublic Group of Companies Inc.	United States	Communication Services	436	15	19
Intuit Inc.	United States	Information Technology	325	148	195
Investor AB	Sweden	Financials	1,978	46	54
Ipsen SA	France	Health Care	46	6	7
J Sainsbury PLC	United Kingdom	Consumer Staples	2,077	10	9
J.M. Smucker Co.	United States	Consumer Staples	125	19	21
Jazz Pharmaceuticals PLC	United States	Health Care	63	10	12
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	269	6	8
Johnson & Johnson	United States	Health Care	2,780	536	616
Johnson Matthey PLC	United Kingdom	Materials	205	9	6
JPMorgan Chase & Co.	United States	Financials	3,421	585	583
Kellogg Co.	United States	Consumer Staples	300	24	24
Kering	France	Consumer Discretionary	92	67	73
KeyCorp	United States	Financials	1,144	26	32
Kimberly-Clark Corp.	United States	Consumer Staples	409	68	63
Kinnevik AB Class B	Sweden	Financials	1,655	76	54
Kinross Gold Corp.	Canada	Materials	1,269	9	9
Kion Group AG	Germany	Industrials	98	10	8
Klepierre	France	Real Estate	233	9	8
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	3,688	15	16
Koninklijke DSM NV	Netherlands	Materials	2,566	509	573
Koninklijke Philips NV	Netherlands	Health Care	1,119	64	43
The Kroger Co.	United States	Consumer Staples	679	25	49
L Brands Inc.	United States	Consumer Discretionary	310	27	19
La Francaise des Jeux SAEM	France	Consumer Discretionary	102	6	5
Lam Research Corp.	United States	Information Technology	160	139	108
Land Securities Group PLC	United Kingdom	Real Estate	775	10	10
Legal & General Group PLC	United Kingdom	Financials	6,766	30	30
Legrand SA	France	Industrials	297	30	35
LendLease Group Stapled Securities	Australia	Real Estate	1,098	12	11
Lightspeed Commerce Inc.	Canada	Information Technology	112	6	4
Lincoln National Corp.	United States	Financials	208	16	17
The Link Real Estate Investment Trust	Hong Kong	Real Estate	2,235	27	24
Loblaw Companies Ltd.	Canada	Consumer Staples	173	12	19
London Stock Exchange Group PLC	United Kingdom	Financials	322	38	42
Lonza Group AG	Switzerland	Health Care	83	86	75
L'Oréal SA	France	Consumer Staples	278	128	139
Lowe's Companies Inc.	United States	Consumer Discretionary	797	158	201
Lululemon Athletica Inc.	United States	Consumer Discretionary	1,750	619	799
Lundin Mining Corp.	Canada	Materials	733	7	9
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	314	235	279
M&G PLC	United Kingdom	Financials	2,525	9	9
Macquarie Group Ltd.	Australia	Financials	345	45	65
Manulife Financial Corp.	Canada	Financials	2,119	48	56
Mapletree Logistics Trust	Singapore	Real Estate	3,100	6	5
Marriott International Inc. Class A	United States	Consumer Discretionary	302	48	66
Match Group Inc.	United States	Communication Services	305	53	41
McCormick & Co. Inc. non-voting	United States	Consumer Staples	284	30	35
McKesson Corp.	United States	Health Care	163	38	62
Medibank Private Ltd.	Australia	Financials	2,795	8	8
Mediobanca SPA	Italy	Financials	618	9	8
Merck & Co. Inc.	United States	Health Care	2,794	287	287

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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>					
Merck KGaA	Germany	Health Care	137	31	36
Meridian Energy Ltd.	New Zealand	Utilities	1,069	5	5
MetLife Inc.	United States	Financials	793	54	70
Metro Inc.	Canada	Consumer Staples	243	13	17
Microsoft Corp.	United States	Information Technology	4,543	959	1,752
Mirvac Group Stapled Securities	Australia	Real Estate	4,318	11	10
Moncler SPA	Italy	Consumer Discretionary	225	15	16
Mondi PLC	South Africa	Materials	547	16	13
Moody's Corp.	United States	Financials	190	70	80
Mowi ASA	Norway	Consumer Staples	449	13	15
MTR Corp. Ltd.	Hong Kong	Industrials	1,569	11	11
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	162	54	54
Nasdaq Inc.	United States	Financials	128	33	29
National Australia Bank Ltd.	Australia	Financials	3,250	82	98
National Bank of Canada	Canada	Financials	402	31	39
Natwest Group PLC	United Kingdom	Financials	6,714	25	24
Netflix Inc.	United States	Communication Services	525	300	246
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	774	56	77
Next PLC	United Kingdom	Consumer Discretionary	166	19	16
NN Group NV	Netherlands	Financials	274	18	17
Nokia OYJ	Finland	Information Technology	5,924	37	41
Nordea Bank ABP	Sweden	Financials	853	11	11
Nordea Bank ABP (EUR Shares)	Finland	Financials	2,944	36	38
Norsk Hydro ASA	Norway	Materials	1,367	9	17
Northern Star Resources Ltd.	Australia	Materials	1,095	12	11
NortonLifeLock Inc.	United States	Information Technology	695	23	23
Novartis AG Reg.	Switzerland	Health Care	2,492	275	273
Novo Nordisk AS B	Denmark	Health Care	1,785	161	247
Novozymes AS	Denmark	Materials	232	18	20
Nutrien Ltd.	Canada	Materials	552	38	71
Oak Street Health Inc.	United States	Health Care	100	4	3
Okta Inc.	United States	Information Technology	169	39	32
Omnicom Group Inc.	United States	Communication Services	6,888	636	731
Onex Corp. Sub. voting	Canada	Financials	81	6	7
Orange SA	France	Communication Services	2,276	38	34
Orion OYJ	Finland	Health Care	118	7	7
Orkla ASA	Norway	Consumer Staples	844	10	9
Orpea SA	France	Health Care	54	7	3
Orsted A/S	Denmark	Utilities	236	34	37
Otis Worldwide Corp.	United States	Industrials	463	42	45
PayPal Holdings Inc.	United States	Information Technology	1,179	257	170
Pearson PLC	United Kingdom	Communication Services	675	8	8
Peloton Interactive Inc.	United States	Consumer Discretionary	325	33	11
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	245	61	67
Pfizer Inc.	United States	Health Care	5,656	303	366
Pinterest Inc.	United States	Communication Services	638	58	20
PNC Financial Services Group Inc.	United States	Financials	500	100	115
Poste Italiane SPA	Italy	Financials	522	7	7
Principal Financial Group Inc.	United States	Financials	299	21	27
The Procter & Gamble Co.	United States	Consumer Staples	3,713	595	709
The Progressive Corp.	United States	Financials	614	63	87
Proximus SA	Belgium	Communication Services	130	4	3
Publicis Groupe SA	France	Communication Services	1,529	103	116
Qantas Airways Ltd.	Australia	Industrials	773	4	4
QBE Insurance Group Ltd.	Australia	Financials	1,541	16	16
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	142	5	4
Quest Diagnostics Inc.	United States	Health Care	1,751	264	300
Ramsay Health Care Ltd.	Australia	Health Care	187	12	11
Randstad Holding NV	Netherlands	Industrials	144	11	11
Rea Group Ltd.	Australia	Communication Services	58	6	7
Realty Income Corp.	United States	Real Estate	613	54	53
Red Electrica Corporacion SA	Spain	Utilities	479	12	12

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
RELX PLC	United Kingdom	Industrials	2,138	70	83
Remy Cointreau SA	France	Consumer Staples	24	6	6
Renault SA	France	Consumer Discretionary	234	16	8
Republic Services Inc.	United States	Industrials	251	33	42
RioCan Real Estate Investment Trust	Canada	Real Estate	146	3	4
Ritchie Bros. Auctioneers Inc.	Canada	Industrials	147	12	11
Rivian Automotive Inc.	United States	Consumer Discretionary	241	20	15
Robinhood Markets Inc.	United States	Financials	354	8	6
Ross Stores Inc.	United States	Consumer Discretionary	405	56	46
Royal Bank of Canada	Canada	Financials	1,599	179	220
Ryman Healthcare Ltd.	New Zealand	Health Care	413	4	3
S&P Global Inc.	United States	Financials	249	95	128
The Sage Group PLC	United Kingdom	Information Technology	1,186	15	14
Salesforce.com Inc.	United States	Information Technology	1,063	271	282
Sanofi	France	Health Care	1,330	167	170
SAP AG	Germany	Information Technology	1,179	200	164
Saputo Inc.	Canada	Consumer Staples	249	9	7
Schibsted ASA Class A	Norway	Communication Services	83	4	3
Schibsted ASA Class B	Norway	Communication Services	110	5	3
Schneider Electric SE	France	Industrials	2,291	459	478
Schroders PLC	United Kingdom	Financials	124	7	7
SEB SA	France	Consumer Discretionary	30	6	5
Seek Ltd.	Australia	Communication Services	363	10	10
Severn Trent PLC	United Kingdom	Utilities	274	12	14
Shiseido Co. Ltd.	Japan	Consumer Staples	500	42	32
Shopify Inc. Class A	Canada	Information Technology	120	182	101
Singapore Telecommunications Ltd.	Singapore	Communication Services	8,870	21	22
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	1,836	28	25
Skanska AB	Sweden	Industrials	346	10	10
Smith & Nephew PLC	United Kingdom	Health Care	1,066	26	21
Smiths Group PLC	United Kingdom	Industrials	456	12	11
Snap Inc.	United States	Communication Services	1,252	72	56
Societe Generale	France	Financials	908	38	30
Solvay SA	Belgium	Materials	91	14	11
Spark New Zealand Ltd.	New Zealand	Communication Services	1,865	7	7
Standard Chartered PLC	United Kingdom	Financials	3,124	30	26
Standard Life Aberdeen PLC	United Kingdom	Financials	2,177	10	8
Starbucks Corp.	United States	Consumer Discretionary	3,838	414	436
State Street Corp.	United States	Financials	390	38	42
Stockland Stapled Securities	Australia	Real Estate	2,384	9	9
Stora Enso OYJ R	Finland	Materials	609	13	15
Stryker Corp.	United States	Health Care	376	110	126
Sun Communities Inc.	United States	Real Estate	134	28	29
Sun Life Financial Inc.	Canada	Financials	640	37	45
Suncorp Group Ltd.	Australia	Financials	1,313	13	14
Sunrun Inc.	United States	Industrials	169	12	6
Svenska Cellulosa AB (SCA) B	Sweden	Materials	599	13	15
Svenska Handelsbanken AB A	Sweden	Financials	1,618	23	19
Swedbank AB	Sweden	Financials	958	22	18
Swire Properties Ltd.	Hong Kong	Real Estate	1,200	5	4
T. Rowe Price Group Inc.	United States	Financials	243	51	46
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	2,243	10	11
Target Corp.	United States	Consumer Discretionary	501	99	133
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	4,489	12	10
Tele2 AB	Sweden	Communication Services	527	9	10
Telenor ASA	Norway	Communication Services	769	18	14
Teleperformance	France	Industrials	64	29	31
TeliaSonera AB	Sweden	Communication Services	2,882	16	14
Telstra Corp. Ltd.	Australia	Communication Services	4,499	15	17
TELUS Corp.	Canada	Communication Services	491	14	16
Terna SPA	Italy	Utilities	1,598	17	17
Tesco PLC	United Kingdom	Consumer Staples	9,192	42	42

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Texas Instruments Inc.	United States	Information Technology	941	174	216
The TJX Companies Inc.	United States	Consumer Discretionary	1,411	100	107
The Toronto-Dominion Bank	Canada	Financials	2,064	163	205
Tractor Supply Co.	United States	Consumer Discretionary	117	34	34
Transurban Group Stapled Securities	Australia	Industrials	3,208	41	40
The Travelers Companies Inc.	United States	Financials	270	50	62
Treasury Wine Estates Ltd.	Australia	Consumer Staples	715	9	8
Tryg AS	Denmark	Financials	363	12	11
Twilio Inc. Class A	United States	Information Technology	191	51	39
U.S. Bancorp	United States	Financials	1,587	108	105
UCB SA	Belgium	Health Care	131	15	20
Ulta Beauty Inc.	United States	Consumer Discretionary	1,470	563	732
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	132	13	12
UniCredit SPA	Italy	Financials	7,458	115	101
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	3,191	225	181
United Parcel Service Inc. (UPS) Class B	United States	Industrials	790	180	212
United Utilities Group PLC	United Kingdom	Utilities	760	12	14
Unity Software Inc.	United States	Information Technology	72	13	9
Upstart Holdings Inc.	United States	Financials	31	6	4
Vail Resorts Inc.	United States	Consumer Discretionary	48	16	16
Ventas Inc.	United States	Real Estate	386	25	30
Verisk Analytics Inc.	United States	Industrials	178	45	48
Verizon Communications Inc.	United States	Communication Services	4,942	362	315
Vertex Pharmaceuticals Inc.	United States	Health Care	269	70	88
Vestas Wind Systems AS	Denmark	Industrials	1,318	50	49
VF Corp.	United States	Consumer Discretionary	363	38	26
VICI Properties Inc.	United States	Real Estate	4,389	161	156
Vicinity Centres	Australia	Real Estate	3,723	7	6
Visa Inc. Class A	United States	Information Technology	1,822	417	505
Vodafone Group PLC	United Kingdom	Communication Services	33,150	84	68
Vonovia SE	Germany	Real Estate	919	64	54
Walgreens Boots Alliance Inc.	United States	Consumer Staples	2,730	165	153
The Walt Disney Co.	United States	Communication Services	2,150	389	369
Wartsila OYJ	Finland	Industrials	494	9	6
Waters Corp.	United States	Health Care	71	24	28
Welltower Inc.	United States	Real Estate	413	41	50
Wendel	France	Financials	1,926	296	245
Wesfarmers Ltd.	Australia	Consumer Discretionary	1,178	49	55
The Western Union Co.	United States	Information Technology	419	13	10
Westpac Banking Corp.	Australia	Financials	3,769	74	85
Weyerhaeuser Co.	United States	Real Estate	843	36	40
Willis Towers Watson PLC	United States	Financials	138	35	41
WiseTech Global Ltd.	Australia	Information Technology	126	5	6
Wolters Kluwer NV	Netherlands	Industrials	2,211	299	294
Woolworths Ltd.	Australia	Consumer Staples	9,133	316	317
Workday Inc. Class A	United States	Information Technology	205	73	61
Worldline SA	France	Information Technology	286	30	15
WPP PLC	United Kingdom	Communication Services	1,341	20	22
WSP Global Inc.	Canada	Industrials	133	15	22
Xero Ltd.	Australia	Information Technology	144	19	14
Yara International ASA	Norway	Materials	1,800	92	112
Yum! Brands Inc.	United States	Consumer Discretionary	343	58	51
Zalando SE	Germany	Consumer Discretionary	298	29	19
Zendesk Inc.	United States	Information Technology	135	18	20
Zillow Group Inc. Class A	United States	Real Estate	65	5	4
Zillow Group Inc. Class C	United States	Real Estate	191	23	12
Zimmer Biomet Holdings Inc.	United States	Health Care	240	38	38

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Zoetis Inc.	United States	Health Care	545	109	128
Zurich Insurance Group AG	Switzerland	Financials	161	80	99
<b>Total equities</b>				<b>37,017</b>	<b>39,927</b>
Transaction costs				(17)	—
<b>Total investments</b>				<b>37,000</b>	<b>39,927</b>
Cash and cash equivalents					303
Other assets less liabilities					(177)
<b>Net assets attributable to securityholders</b>					<b>40,053</b>

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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SUMMARY OF INVESTMENT PORTFOLIO

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)

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.7
Cash and short-term investments	1.2
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	67.1
France	8.7
Canada	5.0
United Kingdom	3.7
Netherlands	3.4
Australia	3.0
Germany	2.7
Sweden	1.6
Cash and short-term investments	1.2
Other	0.9
Denmark	0.8
Norway	0.7
Switzerland	0.4
Spain	0.3
Italy	0.2
Ireland	0.2
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	18.7
Information technology	16.3
Consumer discretionary	15.9
Health care	12.8
Consumer staples	11.5
Industrials	7.8
Materials	6.7
Communication services	5.0
Utilities	2.8
Cash and short-term investments	1.2
Real estate	1.2
Other assets (liabilities)	0.1



# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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, 2022 and 2021, 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 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 June 3, 2022.

### 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 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 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.

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.

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.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

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 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, 2022.

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 from interest bearing investments is recognized using the effective interest method. 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.

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 third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (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.

### 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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments (cont'd)

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 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.

### 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 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.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 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, 2022 and 2021 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, 2022, 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.

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.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

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	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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## 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.

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, various low-load purchase options and a no-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. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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 Fees	Administration Fees
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>	—*
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%

\* 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 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, 2022		March 31, 2021	
	(\$)		(\$)	
Value of securities loaned	1,430		291	
Value of collateral received	1,537		307	
	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	2	100.0	—	—
Tax withheld	—	—	—	—
	2	100.0	—	—
Payments to Securities Lending Agent	—	—	—	—
Securities lending income	2	100.0	—	—



# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions

	(\$)
March 31, 2022	–
March 31, 2021	–

#### (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, 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

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	21,172	22	–	21,194				
EUR	2,732	–	–	2,732				
GBP	456	–	–	456				
AUD	414	1	–	415				
SEK	387	–	–	387				
DKK	221	–	–	221				
NOK	62	–	–	62				
HKD	44	–	–	44				
CHF	35	–	–	35				
JPY	34	–	–	34				
NZD	22	–	–	22				
SGD	13	–	–	13				
ILS	8	–	–	8				
Total	25,600	23	–	25,623				
% of Net Assets	93.8	0.1	–	93.9				
Total currency rate sensitivity					(1,281)	(4.7)	1,281	4.7

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

As at March 31, 202 and 2021, 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, 2022	3,993	10.0	(3,993)	(10.0)
March 31, 2021	2,695	9.9	(2,695)	(9.9)

##### v. Credit risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to credit risk.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (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, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	29,683	10,244	–	39,927	22,533	4,417	–	26,950
Total	29,683	10,244	–	39,927	22,533	4,417	–	26,950

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, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2022, these securities were classified as Level 2 (2021 – Level 2).

For the period ended March 31, 2022, equity securities with a fair value of \$Nil (2021 – \$8) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

#### (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, 2022	March 31, 2021
	(\$)	(\$)
The Manager	32	28
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	–	–

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

As at March 31, 2022 and 2021, there were no amounts subject to offsetting.