

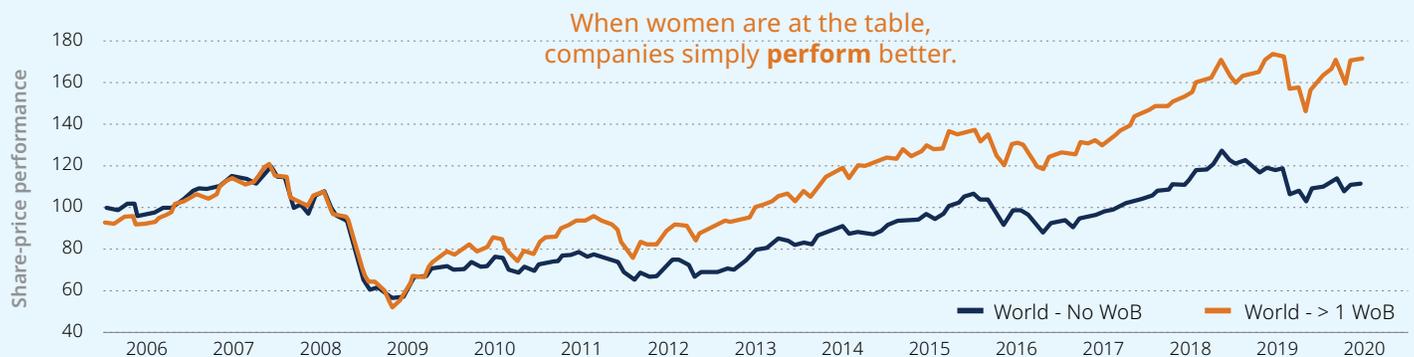
Boosting gender equality and your portfolio

Why invest in a Women’s Leadership Fund?

Women are extremely underrepresented in company boardrooms and management. Globally, only 17% of board positions are held by women¹. The situation is a little better in the US and Canada, where roughly 20% of board members are women²; however the fact remains that 57% of Canadian corporate boards have no women on them at all³.

The simplest way to understand the value of diversity in business and finance is in terms of group decision-making. Groups that bring multiple points of view, different experiences and diverse skills to the task are usually able to make better decisions than more homogeneous groups, which are often subject to the perils of groupthink. Over and over, the value of diversity in the quality and thoroughness of decision-making has been proved, including in financial and corporate decision-making⁴.

The chart below proves the point. It shows the difference between the share price performance of global companies that have women board members and those that don’t. Over the last 13 years, companies with women on their boards saw their share prices rise by an average of around 72%, compared to a share price average growth of just 12% among companies with no women on their boards.



Past performance does not guarantee future results. Source: Credit Suisse Research Institute, “The CS Gender 3000 in 2019: The changing face of companies,” October, 2019. WoB indicates Women on Boards, or the number of female board members.

The Mackenzie Global Women’s Leadership Fund seeks to deliver excess return resulting from the superior performance of those companies with a high percentage of female management and board members, while promoting gender equality in the workplace.

The brains and the philosophy behind the fund

The fund is managed by Impax Asset Management LLC., a pioneer in the field of sustainable and impact investing. Impax built the fund based on the thesis that companies with higher levels of gender diversity produce superior financial results and have stronger corporate governance in the long run. As we’ve seen above, the investment case for diversity is a powerful one, and Impax expects the investment opportunities related to diversity to increase in the years ahead.

1 Deloitte: Women in the boardroom
 2 The Business Journals: Women’s representation on boards reaches a milestone
 3 CBC: Women hold less than 20% of positions on corporate boards
 4 Impax Asset Management: The Financial Impact of Diversity

How stocks are selected

The fund's management team uses a unique process to identify companies showing leadership in gender diversity. The companies that feature in the fund are dependent on having a high enough "gender score", which is based on gender leadership criteria. These include the number of women on the board of directors and in executive management, having a female CEO and CFO and whether the company is a signatory to the Women's Empowerment Principles. These criteria are given different weights, with representation by women on boards and in management receiving the highest weights. The gender score is then used to select companies that the managers believe are some of the best companies in advancing gender diversity.

Designed to capture investment returns associated with gender diversity and women's leadership



A closer look: a sample of the companies in the fund promoting equality. Their performance can be considered a testament to the case of diversity.

	Accenture plc	Intuit Inc	Microsoft Corporation
% Female board members	36%	33%	42%
Female upper management	27% of the executive leadership are women, including CEO Julie Sweet and CFO KC McClure	38% of senior management are women, including CFO Michelle Clatterbuck	Key senior management are women, including Chief Financial Officer Amy Hood
Promotion of gender diversity	The company is committed to an equal balance of men and women in the workforce by 2025	The company's Tech Women @ Intuit initiative focuses on encouraging, hiring and advancing women in technical roles	A signatory to the Women's Empowerment Principles

Talk to your advisor about how the Mackenzie Global Women's Leadership Fund and Mackenzie Global Leadership Impact ETF can help reduce gender imbalance in business while growing your investments.

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