

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2022*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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## Management Discussion of Fund Performance

June 3, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

### Investment Objective and Strategies

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.

### Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a global equity fund that invests in companies that promote gender diversity to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 1.7%, and Series LB securities returned 1.6% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 9.5%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global markets generally rose but were volatile over the period. Lockdowns related to new COVID-19 variants caused chaotic economic reopening as semiconductor, commodity and labour shortages negatively affected supply chains. Russia's invasion of Ukraine disrupted energy markets, particularly in the eurozone. Several advanced economies had annual inflation above 5%, the highest in more than two decades. The period ended with a massive investor rotation out of growth stocks, which are relatively sensitive to interest rates, and into lower-priced value stocks.

Within the MSCI World (Net) Index, Norway, Canada and Denmark were the strongest-performing markets in Canadian dollar terms, while Ireland, New Zealand and Hong Kong were the weakest. The energy, information technology and real estate sectors were the strongest performers, while communication services, industrials and consumer discretionary were the weakest.

The Fund underperformed the index, with stock selection in the United States detracting from performance. In sector terms, stock selection in information technology and lack of exposure to energy detracted from performance.

Conversely, underweight exposure to Japan contributed to performance, as did stock selection in the health care sector.

Over the period, exposure to information technology increased as the portfolio management team repositioned the Fund based on the annual reconstitution of the customized gender index, adding higher-market-capitalization companies with more robust gender leadership scores.

### Environmental, Social and Governance ("ESG") Impact

The portfolio management team employs a proprietary investment process that applies a gender leadership score based on a customized gender index of companies worldwide with the highest ratings in terms of advancing women. The index is rebalanced each year in December.

In the 2021 annual reconstitution, 67 securities were added to the index and 43 were eliminated, for a total of 434. The weighted average of women on boards of directors increased to 42% from 41%, and of women in management to 35% from 33%. Based on the index reconstitution, the team increased the number of holdings in the Fund to 434 from 410.

### Net Assets

The Fund's net assets increased by 46.7% during the period to \$40.1 million. This change was composed primarily of \$0.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$12.6 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2022, was generally similar to the MER for the year ended March 31, 2021. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

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.

The weight of each holding in the Fund is based on its gender leadership score and the portfolio management team's assessment of risk. As such, the team does not generate market expectations or make investment decisions according to any macroeconomic forecast. The Fund ended the period with overweight exposure to the consumer discretionary sector and underweight exposure to industrials.

Effective September 22, 2021, Atul Tiwari was appointed to the Mackenzie Funds' Independent Review Committee.

### Related Party Transactions

#### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

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## Other Related Party Transactions

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At March 31, 2022, the Fund held the following investment(s) in companies affiliated with the Manager: \$0.02 million invested in securities issued by Groupe Bruxelles Lambert SA and \$0.1 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.2% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

At March 31, 2022, Mackenzie had an investment of \$0.03 million in the Fund (0.1% of the Fund's NAV).

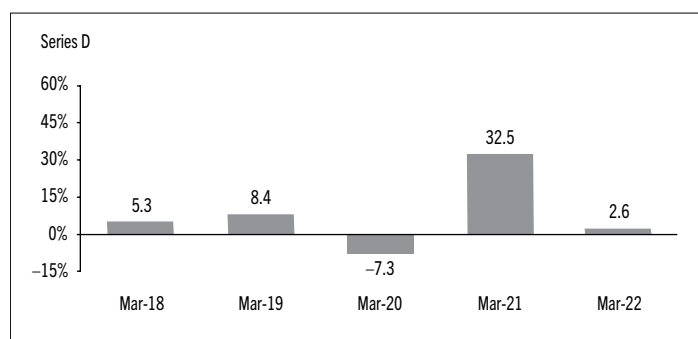
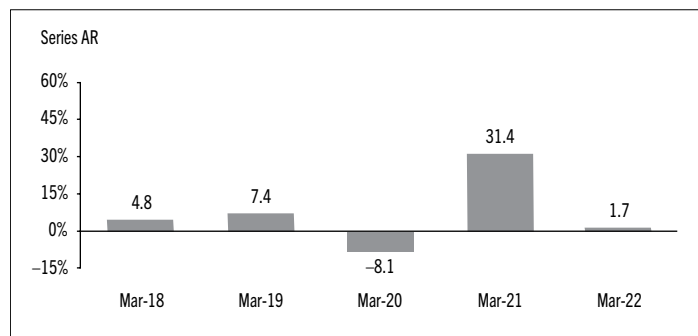
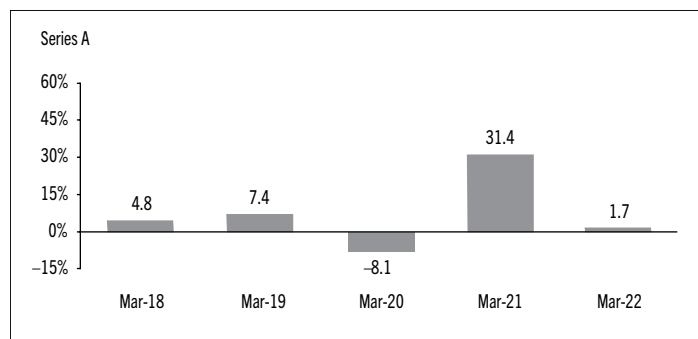
## Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

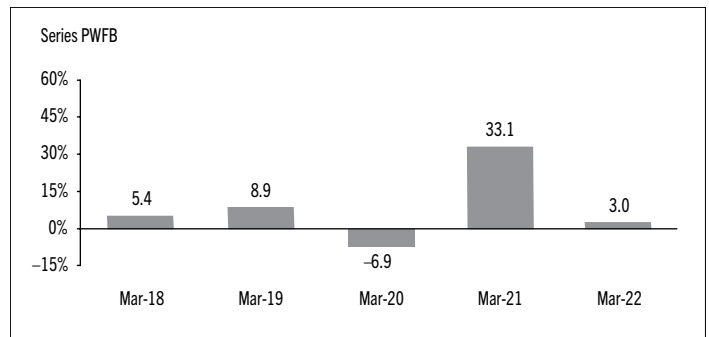
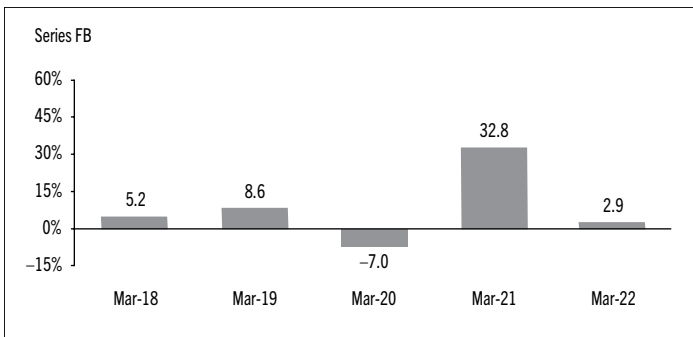
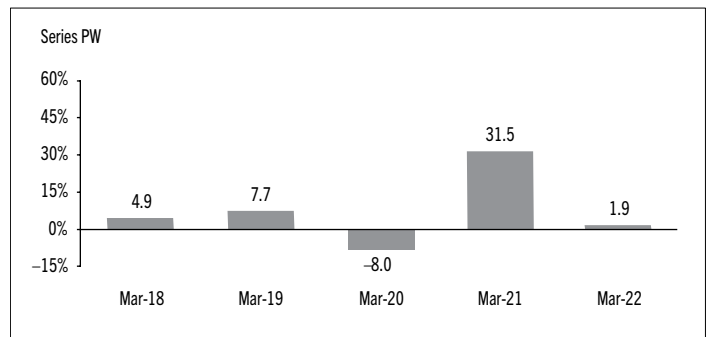
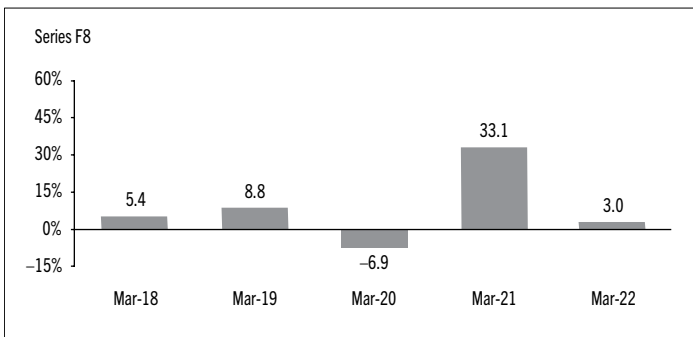
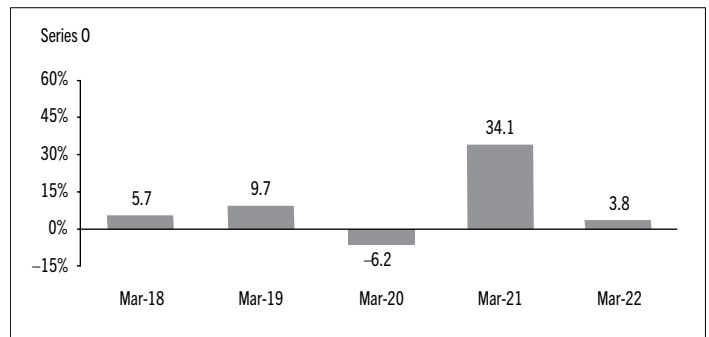
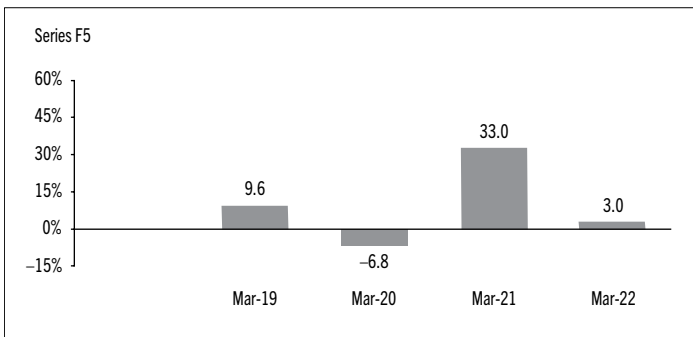
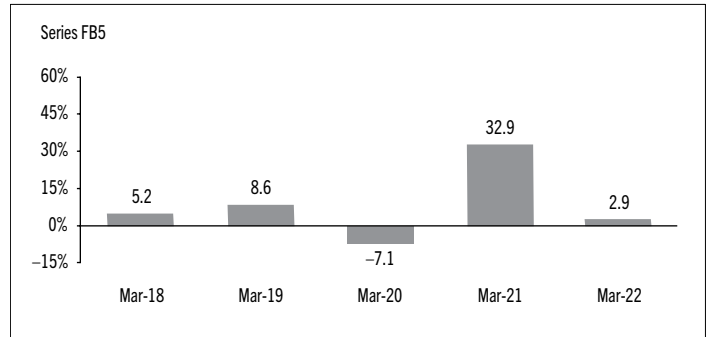
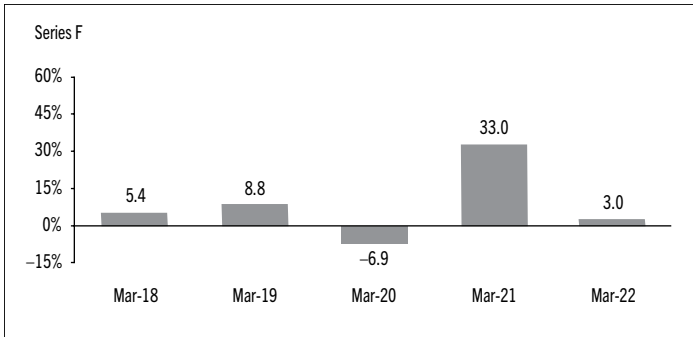
## Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



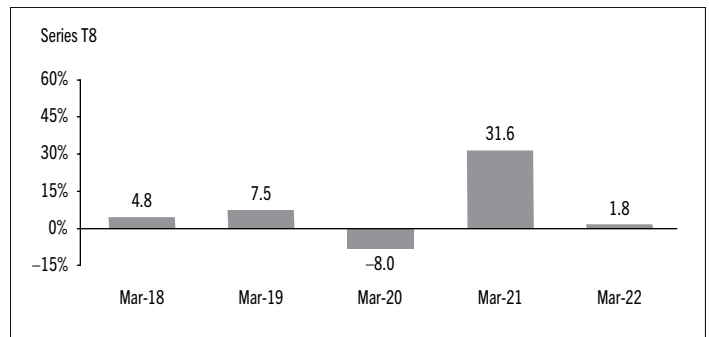
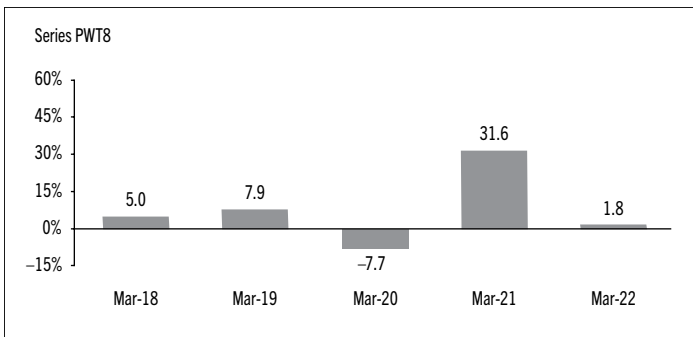
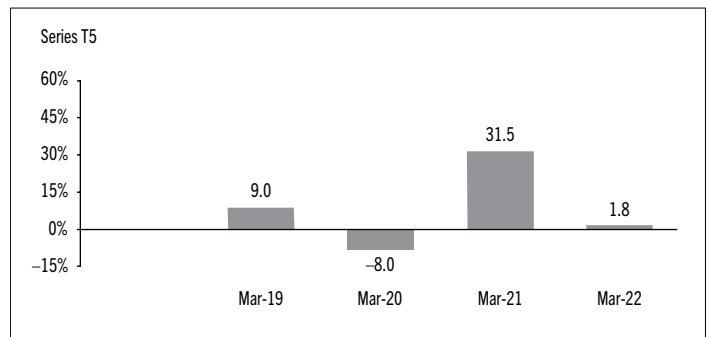
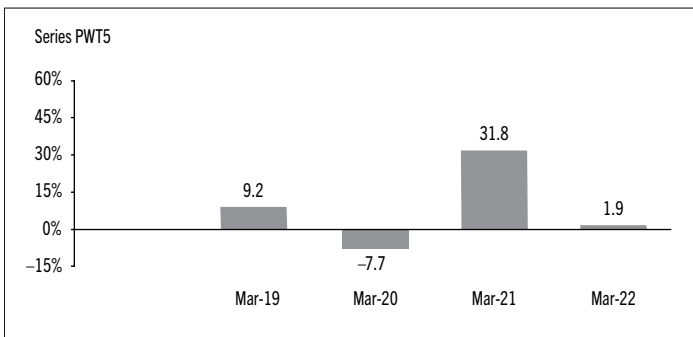
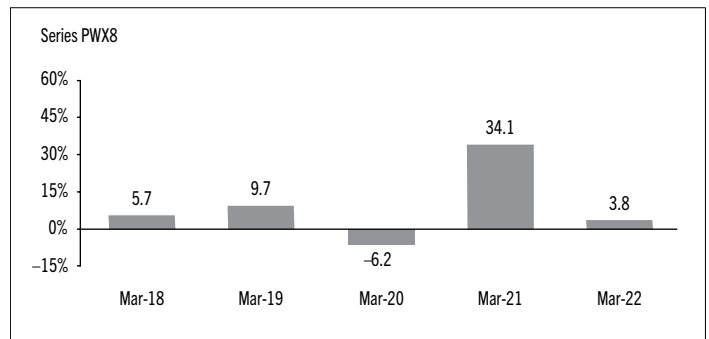
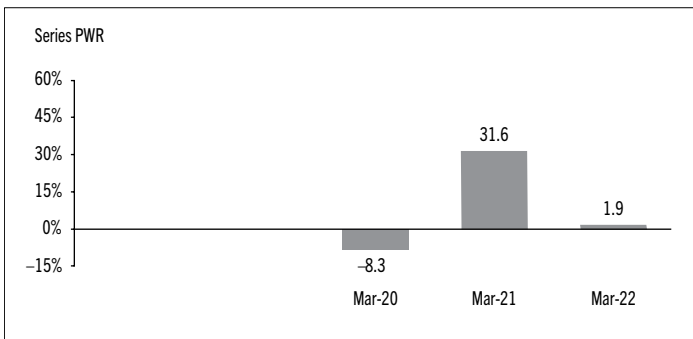
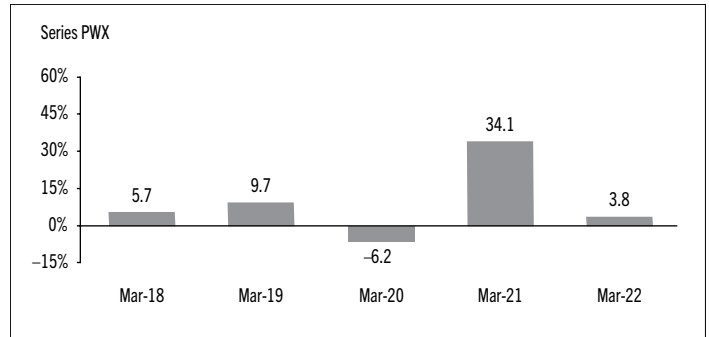
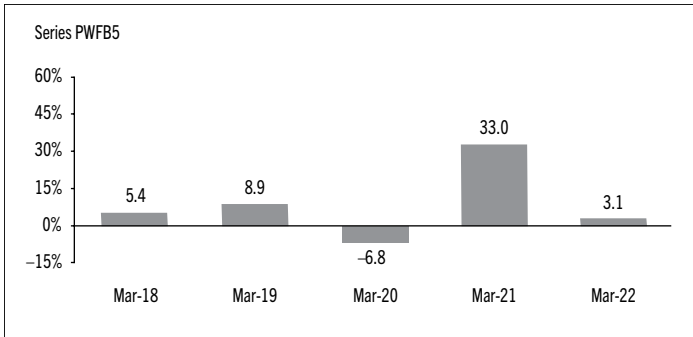
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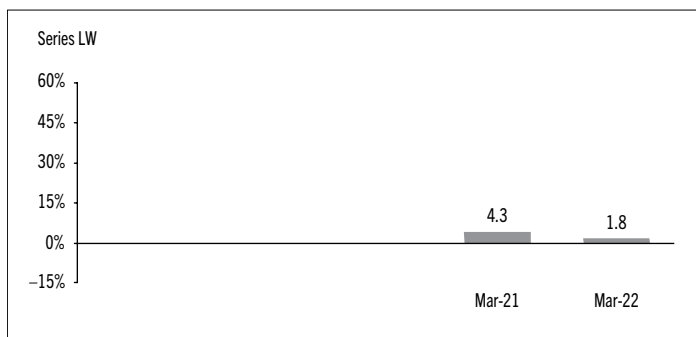
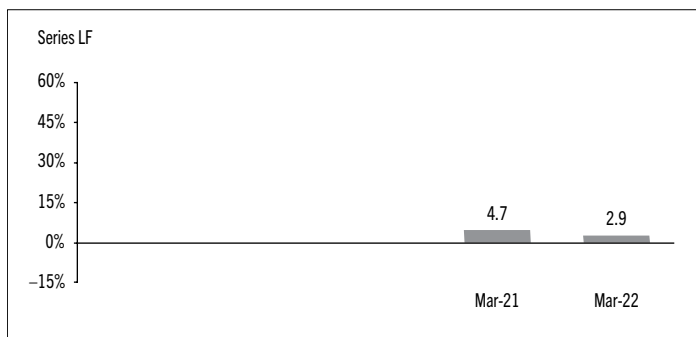
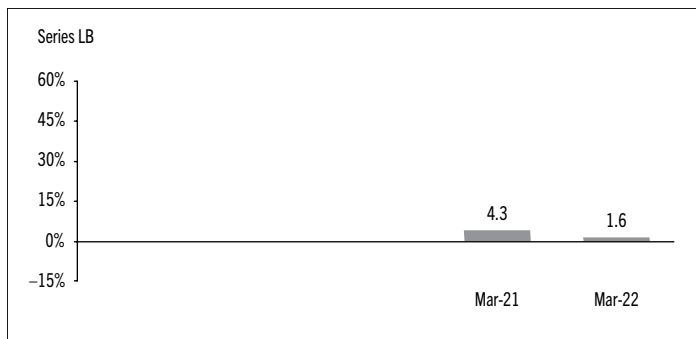
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# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2022. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	1.7	7.1	n/a	n/a	7.5
Series AR	1.7	7.1	n/a	n/a	7.5
Series D	2.6	8.0	n/a	n/a	8.5
Series F	3.0	8.4	n/a	n/a	8.9
Series F5	3.0	8.5	n/a	n/a	10.3
Series F8	3.0	8.5	n/a	n/a	8.9
Series FB	2.9	8.3	n/a	n/a	8.7
Series FB5	2.9	8.3	n/a	n/a	8.7
Series O	3.8	9.3	n/a	n/a	9.8
Series PW	1.9	7.2	n/a	n/a	7.7
Series PWFB	3.0	8.5	n/a	n/a	8.9
Series PWFB5	3.1	8.5	n/a	n/a	9.0
Series PWR	1.9	n/a	n/a	n/a	7.1
Series PWT5	1.9	7.4	n/a	n/a	9.2
Series PWT8	1.8	7.3	n/a	n/a	7.9
Series PWX	3.8	9.3	n/a	n/a	9.8
Series PWX8	3.8	9.3	n/a	n/a	9.8
Series T5	1.8	7.2	n/a	n/a	8.9
Series T8	1.8	7.2	n/a	n/a	7.6
Series LB	1.6	n/a	n/a	n/a	4.5
Series LF	2.9	n/a	n/a	n/a	5.8
Series LW	1.8	n/a	n/a	n/a	4.7
MSCI World (Net) Index	9.5	12.4	n/a	n/a	Note 3

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series A 11.4%, Series AR 11.4%, Series D 11.4%, Series F 11.4%, Series F5 13.7%, Series F8 11.4%, Series FB 11.4%, Series FB5 11.4%, Series O 11.4%, Series PW 11.4%, Series PWFB 11.4%, Series PWFB5 11.4%, Series PWR 12.1%, Series PWT5 13.7%, Series PWT8 11.4%, Series PWX 11.4%, Series PWX8 11.4%, Series T5 13.7%, Series T8 11.4%, Series LB 11.4%, Series LF 11.4%, Series LW 11.4%.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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## Summary of Investment Portfolio at 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)

The Fund did not hedge its foreign currency exposure at the end of the period.

TOP 25 POSITIONS	% OF NAV
<b>Issuer</b>	
Apple Inc.	4.7
Microsoft Corp.	4.4
Amazon.com Inc.	4.3
Cisco Systems Inc.	2.3
Diageo PLC	2.0
Lululemon Athletica Inc.	2.0
American Water Works Co. Inc.	1.9
Ulta Beauty Inc.	1.8
Omnicom Group Inc.	1.8
Celanese Corp.	1.8
The Procter & Gamble Co.	1.8
The Estée Lauder Companies Inc.	1.7
The Coca-Cola Co.	1.5
Johnson & Johnson	1.5
Best Buy Co. Inc.	1.5
JPMorgan Chase & Co.	1.5
Koninklijke DSM NV	1.4
Visa Inc.	1.3
Schneider Electric SE	1.2
Bank of America Corp.	1.1
Canadian Imperial Bank of Commerce	1.1
Starbucks Corp.	1.1
Autodesk Inc.	1.0
Anthem Inc.	0.9
AbbVie Inc.	0.9
<b>Top long positions as a percentage of total net asset value</b>	<b>46.5</b>

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

### THE FUND'S NET ASSETS PER SECURITY (\$)¹

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>					
<b>Net assets, beginning of period</b>	13.49	10.27	11.20	10.43	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.21	0.26	0.28	0.10
Total expenses	(0.30)	(0.27)	(0.26)	(0.26)	(0.12)
Realized gains (losses) for the period	0.44	0.55	(0.52)	0.21	0.21
Unrealized gains (losses) for the period	(0.26)	2.67	(0.95)	0.53	0.35
<b>Total increase (decrease) from operations²</b>	0.14	3.16	(1.47)	0.76	0.54
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.02)	(0.01)	–
From Canadian dividends	–	–	(0.01)	–	–
From capital gains	–	–	–	–	(0.04)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	(0.03)	(0.01)	(0.04)
<b>Net assets, end of period</b>	13.74	13.49	10.27	11.20	10.43
<b>Series AR</b>					
<b>Net assets, beginning of period</b>	13.50	10.28	11.21	10.44	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.21	0.27	0.27	0.10
Total expenses	(0.30)	(0.27)	(0.27)	(0.26)	(0.12)
Realized gains (losses) for the period	0.36	0.55	(0.33)	0.27	0.27
Unrealized gains (losses) for the period	(0.26)	2.66	(0.95)	0.53	0.33
<b>Total increase (decrease) from operations²</b>	0.06	3.15	(1.28)	0.81	0.58
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.02)	–	(0.01)
From Canadian dividends	–	–	(0.01)	–	–
From capital gains	–	–	–	–	(0.04)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	(0.03)	–	(0.05)
<b>Net assets, end of period</b>	13.75	13.50	10.28	11.21	10.44

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series D</b>					
<b>Net assets, beginning of period</b>	13.60	10.31	11.22	10.47	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.20	0.27	0.28	0.10
Total expenses	(0.18)	(0.16)	(0.16)	(0.16)	(0.07)
Realized gains (losses) for the period	0.54	0.20	(0.41)	0.23	0.04
Unrealized gains (losses) for the period	(0.27)	2.57	(0.97)	0.53	0.33
<b>Total increase (decrease) from operations²</b>	0.35	2.81	(1.27)	0.88	0.40
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.04)	(0.03)	(0.08)	(0.09)	(0.01)
From Canadian dividends	(0.02)	(0.03)	(0.03)	(0.03)	–
From capital gains	–	–	–	–	(0.06)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.06)	(0.06)	(0.11)	(0.12)	(0.07)
<b>Net assets, end of period</b>	13.92	13.60	10.31	11.22	10.47
<b>Series F</b>					
<b>Net assets, beginning of period</b>	13.65	10.33	11.23	10.49	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.21	0.27	0.27	0.10
Total expenses	(0.13)	(0.12)	(0.12)	(0.12)	(0.06)
Realized gains (losses) for the period	0.26	0.44	(0.34)	0.20	(0.77)
Unrealized gains (losses) for the period	(0.27)	2.64	(0.96)	0.53	0.33
<b>Total increase (decrease) from operations²</b>	0.12	3.17	(1.15)	0.88	(0.40)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.07)	(0.05)	(0.11)	(0.12)	(0.01)
From Canadian dividends	(0.03)	(0.04)	(0.03)	(0.04)	–
From capital gains	–	–	–	–	(0.04)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.10)	(0.09)	(0.14)	(0.16)	(0.05)
<b>Net assets, end of period</b>	13.99	13.65	10.33	11.23	10.49

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F5</b>					
<b>Net assets, beginning of period</b>	17.46	13.90	15.84	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.27	0.34	0.17	n/a
Total expenses	(0.15)	(0.15)	(0.14)	(0.06)	n/a
Realized gains (losses) for the period	(0.62)	0.52	8.17	0.98	n/a
Unrealized gains (losses) for the period	(0.32)	3.45	(1.21)	0.32	n/a
<b>Total increase (decrease) from operations²</b>	(0.77)	4.09	7.16	1.41	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.06)	(0.17)	(0.18)	n/a
From Canadian dividends	(0.04)	(0.06)	(0.05)	(0.06)	n/a
From capital gains	–	–	–	–	n/a
Return of capital	(0.88)	(0.82)	(0.75)	(0.31)	n/a
<b>Total annual distributions³</b>	(1.01)	(0.94)	(0.97)	(0.55)	n/a
<b>Net assets, end of period</b>	17.04	17.46	13.90	15.84	n/a
<b>Series F8</b>					
<b>Net assets, beginning of period</b>	15.50	12.74	14.94	15.10	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.25	0.35	0.38	0.14
Total expenses	(0.13)	(0.13)	(0.15)	(0.16)	(0.09)
Realized gains (losses) for the period	0.39	0.72	0.54	0.14	(1.10)
Unrealized gains (losses) for the period	(0.29)	3.21	(1.27)	0.74	0.48
<b>Total increase (decrease) from operations²</b>	0.26	4.05	(0.53)	1.10	(0.57)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.07)	(0.05)	(0.15)	(0.17)	–
From Canadian dividends	(0.03)	(0.05)	(0.04)	(0.05)	–
From capital gains	–	–	–	–	(0.09)
Return of capital	(1.26)	(1.22)	(1.13)	(1.19)	(0.61)
<b>Total annual distributions³</b>	(1.36)	(1.32)	(1.32)	(1.41)	(0.70)
<b>Net assets, end of period</b>	14.69	15.50	12.74	14.94	15.10
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	13.63	10.32	11.22	10.46	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.20	0.26	0.27	0.10
Total expenses	(0.15)	(0.13)	(0.13)	(0.13)	(0.07)
Realized gains (losses) for the period	0.29	0.45	(0.65)	1.83	0.15
Unrealized gains (losses) for the period	(0.27)	2.55	(0.93)	0.52	0.34
<b>Total increase (decrease) from operations²</b>	0.13	3.07	(1.45)	2.49	0.52
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.07)	(0.04)	(0.10)	(0.10)	(0.01)
From Canadian dividends	(0.03)	(0.04)	(0.03)	(0.03)	–
From capital gains	–	–	–	–	(0.05)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.10)	(0.08)	(0.13)	(0.13)	(0.06)
<b>Net assets, end of period</b>	13.94	13.63	10.32	11.22	10.46

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series FB5</b>					
<b>Net assets, beginning of period</b>	17.22	13.71	15.63	15.32	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.28	0.37	0.39	0.15
Total expenses	(0.17)	(0.16)	(0.19)	(0.20)	(0.11)
Realized gains (losses) for the period	0.68	(0.51)	0.07	0.33	0.23
Unrealized gains (losses) for the period	(0.33)	3.52	(1.33)	0.76	0.50
<b>Total increase (decrease) from operations²</b>	0.51	3.13	(1.08)	1.28	0.77
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.08)	(0.05)	(0.14)	(0.14)	(0.01)
From Canadian dividends	(0.03)	(0.05)	(0.04)	(0.04)	–
From capital gains	–	–	–	–	(0.08)
Return of capital	(0.87)	(0.82)	(0.74)	(0.76)	(0.38)
<b>Total annual distributions³</b>	(0.98)	(0.92)	(0.92)	(0.94)	(0.47)
<b>Net assets, end of period</b>	16.81	17.22	13.71	15.63	15.32
<b>Series O</b>					
<b>Net assets, beginning of period</b>	13.71	10.35	11.22	10.50	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.19	0.27	0.28	0.10
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.02)
Realized gains (losses) for the period	(0.72)	0.83	0.05	0.22	0.15
Unrealized gains (losses) for the period	(0.26)	2.36	(0.98)	0.54	0.34
<b>Total increase (decrease) from operations²</b>	(0.73)	3.36	(0.68)	1.01	0.57
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.12)	(0.07)	(0.17)	(0.20)	(0.01)
From Canadian dividends	(0.05)	(0.08)	(0.05)	(0.06)	–
From capital gains	–	–	–	–	(0.07)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.17)	(0.15)	(0.22)	(0.26)	(0.08)
<b>Net assets, end of period</b>	14.09	13.71	10.35	11.22	10.50
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	13.52	10.28	11.21	10.44	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.21	0.27	0.27	0.09
Total expenses	(0.29)	(0.26)	(0.25)	(0.23)	(0.11)
Realized gains (losses) for the period	0.09	0.25	(0.45)	0.13	(0.54)
Unrealized gains (losses) for the period	(0.26)	2.60	(0.96)	0.53	0.33
<b>Total increase (decrease) from operations²</b>	(0.20)	2.80	(1.39)	0.70	(0.23)
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.03)	(0.02)	(0.01)
From Canadian dividends	–	–	(0.01)	(0.01)	–
From capital gains	–	–	–	–	(0.04)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	(0.04)	(0.03)	(0.05)
<b>Net assets, end of period</b>	13.79	13.52	10.28	11.21	10.44

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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWFB</b>					
<b>Net assets, beginning of period</b>	13.64	10.32	11.22	10.48	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.21	0.26	0.27	0.10
Total expenses	(0.13)	(0.11)	(0.12)	(0.11)	(0.06)
Realized gains (losses) for the period	(0.17)	0.53	(1.60)	1.08	0.16
Unrealized gains (losses) for the period	(0.26)	2.68	(0.93)	0.53	0.34
<b>Total increase (decrease) from operations²</b>	(0.30)	3.31	(2.39)	1.77	0.54
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.06)	(0.04)	(0.11)	(0.13)	(0.01)
From Canadian dividends	(0.03)	(0.05)	(0.03)	(0.04)	–
From capital gains	–	–	–	–	(0.06)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.09)	(0.09)	(0.14)	(0.17)	(0.07)
<b>Net assets, end of period</b>	13.98	13.64	10.32	11.22	10.48
<b>Series PWFB5</b>					
<b>Net assets, beginning of period</b>	17.24	13.72	15.64	15.33	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.28	0.37	0.39	0.15
Total expenses	(0.15)	(0.15)	(0.15)	(0.15)	(0.08)
Realized gains (losses) for the period	0.68	0.77	0.08	0.32	0.22
Unrealized gains (losses) for the period	(0.33)	3.51	(1.34)	0.77	0.51
<b>Total increase (decrease) from operations²</b>	0.53	4.41	(1.04)	1.33	0.80
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.05)	(0.17)	(0.18)	(0.01)
From Canadian dividends	(0.04)	(0.05)	(0.05)	(0.06)	–
From capital gains	–	–	–	–	(0.09)
Return of capital	(0.86)	(0.83)	(0.74)	(0.76)	(0.38)
<b>Total annual distributions³</b>	(0.99)	(0.93)	(0.96)	(1.00)	(0.48)
<b>Net assets, end of period</b>	16.83	17.24	13.72	15.64	15.33
<b>Series PWR</b>					
<b>Net assets, beginning of period</b>	11.98	9.11	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.18	0.24	n/a	n/a
Total expenses	(0.25)	(0.23)	(0.18)	n/a	n/a
Realized gains (losses) for the period	0.02	(0.12)	(0.02)	n/a	n/a
Unrealized gains (losses) for the period	(0.23)	2.30	(0.86)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.23)	2.13	(0.82)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.06)	n/a	n/a
From Canadian dividends	–	–	(0.02)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	–	(0.08)	n/a	n/a
<b>Net assets, end of period</b>	12.22	11.98	9.11	n/a	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWT5</b>					
<b>Net assets, beginning of period</b>	17.49	13.96	15.92	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.28	0.36	0.17	n/a
Total expenses	(0.34)	(0.30)	(0.35)	(0.12)	n/a
Realized gains (losses) for the period	0.70	0.79	3.46	0.99	n/a
Unrealized gains (losses) for the period	(0.34)	3.56	(1.31)	0.32	n/a
<b>Total increase (decrease) from operations²</b>	0.35	4.33	2.16	1.36	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.05)	(0.09)	n/a
From Canadian dividends	–	–	(0.01)	(0.03)	n/a
From capital gains	–	–	–	–	n/a
Return of capital	(0.89)	(0.83)	(0.76)	(0.31)	n/a
<b>Total annual distributions³</b>	(0.89)	(0.83)	(0.82)	(0.43)	n/a
<b>Net assets, end of period</b>	17.00	17.49	13.96	15.92	n/a
<b>Series PWT8</b>					
<b>Net assets, beginning of period</b>	15.37	12.68	14.93	15.06	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.23	0.35	0.38	0.15
Total expenses	(0.32)	(0.31)	(0.28)	(0.29)	(0.15)
Realized gains (losses) for the period	0.37	(0.66)	0.07	0.32	0.23
Unrealized gains (losses) for the period	(0.29)	2.96	(1.25)	0.74	0.50
<b>Total increase (decrease) from operations²</b>	0.05	2.22	(1.11)	1.15	0.73
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.08)	(0.05)	–
From Canadian dividends	–	–	(0.02)	(0.02)	–
From capital gains	–	–	–	–	(0.07)
Return of capital	(1.24)	(1.21)	(1.13)	(1.19)	(0.61)
<b>Total annual distributions³</b>	(1.24)	(1.21)	(1.23)	(1.26)	(0.68)
<b>Net assets, end of period</b>	14.47	15.37	12.68	14.93	15.06
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	13.71	10.35	11.22	10.50	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.22	0.27	0.28	0.10
Total expenses	(0.01)	(0.02)	(0.02)	(0.04)	(0.02)
Realized gains (losses) for the period	0.52	0.48	0.05	0.23	0.15
Unrealized gains (losses) for the period	(0.27)	2.72	(0.98)	0.54	0.34
<b>Total increase (decrease) from operations²</b>	0.51	3.40	(0.68)	1.01	0.57
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.12)	(0.07)	(0.17)	(0.19)	(0.01)
From Canadian dividends	(0.05)	(0.08)	(0.05)	(0.06)	–
From capital gains	–	–	–	–	(0.07)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.17)	(0.15)	(0.22)	(0.25)	(0.08)
<b>Net assets, end of period</b>	14.09	13.71	10.35	11.22	10.50

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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWX8</b>					
<b>Net assets, beginning of period</b>	15.60	12.78	14.96	15.14	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.26	0.35	0.38	0.15
Total expenses	(0.01)	(0.02)	(0.03)	(0.05)	(0.04)
Realized gains (losses) for the period	0.61	0.71	0.06	0.32	0.23
Unrealized gains (losses) for the period	(0.30)	3.22	(1.26)	0.75	0.50
<b>Total increase (decrease) from operations²</b>	0.59	4.17	(0.88)	1.40	0.84
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.13)	(0.09)	(0.22)	(0.27)	(0.01)
From Canadian dividends	(0.06)	(0.09)	(0.06)	(0.08)	–
From capital gains	–	–	–	–	(0.10)
Return of capital	(1.26)	(1.22)	(1.13)	(1.19)	(0.61)
<b>Total annual distributions³</b>	(1.45)	(1.40)	(1.41)	(1.54)	(0.72)
<b>Net assets, end of period</b>	14.82	15.60	12.78	14.96	15.14
<b>Series T5</b>					
<b>Net assets, beginning of period</b>	17.47	13.98	16.00	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.27	0.38	0.17	n/a
Total expenses	(0.38)	(0.35)	(0.36)	(0.15)	n/a
Realized gains (losses) for the period	0.34	0.13	0.08	0.98	n/a
Unrealized gains (losses) for the period	(0.33)	3.37	(1.36)	0.33	n/a
<b>Total increase (decrease) from operations²</b>	(0.04)	3.42	(1.26)	1.33	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.05)	(0.02)	n/a
From Canadian dividends	–	–	(0.01)	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	(0.88)	(0.84)	(0.76)	(0.31)	n/a
<b>Total annual distributions³</b>	(0.88)	(0.84)	(0.82)	(0.33)	n/a
<b>Net assets, end of period</b>	16.95	17.47	13.98	16.00	n/a
<b>Series T8</b>					
<b>Net assets, beginning of period</b>	15.34	12.66	14.92	15.04	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.25	0.35	0.38	0.15
Total expenses	(0.32)	(0.30)	(0.33)	(0.35)	(0.18)
Realized gains (losses) for the period	1.95	0.71	0.08	0.32	0.23
Unrealized gains (losses) for the period	(0.29)	3.17	(1.25)	0.74	0.50
<b>Total increase (decrease) from operations²</b>	1.62	3.83	(1.15)	1.09	0.70
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.05)	(0.01)	–
From Canadian dividends	–	–	(0.01)	–	–
From capital gains	–	–	–	–	(0.06)
Return of capital	(1.24)	(1.21)	(1.13)	(1.19)	(0.61)
<b>Total annual distributions³</b>	(1.24)	(1.21)	(1.19)	(1.20)	(0.67)
<b>Net assets, end of period</b>	14.44	15.34	12.66	14.92	15.04

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series LB</b>					
<b>Net assets, beginning of period</b>	10.43	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.04	n/a	n/a	n/a
Total expenses	(0.24)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	0.26	(0.06)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.20)	0.52	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.02	0.43	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	–	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.61	10.43	n/a	n/a	n/a
<b>Series LF</b>					
<b>Net assets, beginning of period</b>	10.38	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.04	n/a	n/a	n/a
Total expenses	(0.11)	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	1.09	(0.45)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.21)	0.51	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.98	0.07	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.05)	(0.04)	n/a	n/a	n/a
From Canadian dividends	(0.02)	(0.04)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.07)	(0.08)	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.63	10.38	n/a	n/a	n/a
<b>Series LW</b>					
<b>Net assets, beginning of period</b>	10.43	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.04	n/a	n/a	n/a
Total expenses	(0.23)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.29)	0.19	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.20)	0.50	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.53)	0.66	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	–	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.63	10.43	n/a	n/a	n/a

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	9,134	7,401	4,684	2,681	5,136
Securities outstanding (000) <sup>1</sup>	665	548	456	239	492
Management expense ratio (%) <sup>2</sup>	2.02	2.02	2.05	2.09	2.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.02	2.02	2.05	2.09	2.03
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	0.51
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	13.74	13.49	10.27	11.20	10.43
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	1,247	1,062	658	333	80
Securities outstanding (000) <sup>1</sup>	91	79	64	30	8
Management expense ratio (%) <sup>2</sup>	2.02	2.03	2.11	2.13	2.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.02	2.03	2.11	2.13	2.09
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	0.51
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	13.75	13.50	10.28	11.21	10.44
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	59	47	16	12	11
Securities outstanding (000) <sup>1</sup>	4	3	2	1	1
Management expense ratio (%) <sup>2</sup>	1.15	1.16	1.18	1.17	1.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.15	1.16	1.18	1.17	1.13
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	0.51
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	13.92	13.60	10.31	11.22	10.47
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	18,811	12,383	4,593	3,211	1,240
Securities outstanding (000) <sup>1</sup>	1,345	907	444	286	118
Management expense ratio (%) <sup>2</sup>	0.79	0.80	0.83	0.84	0.83
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.79	0.80	0.83	0.84	0.83
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	0.51
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	13.99	13.65	10.33	11.23	10.49
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	145	44	16	1	n/a
Securities outstanding (000) <sup>1</sup>	9	3	1	-	n/a
Management expense ratio (%) <sup>2</sup>	0.75	0.79	0.81	0.79	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.75	0.79	0.82	0.80	n/a
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	n/a
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	17.04	17.46	13.89	15.84	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	645	519	403	515	127
Securities outstanding (000) <sup>1</sup>	44	33	32	34	8
Management expense ratio (%) <sup>2</sup>	0.75	0.75	0.78	0.79	0.79
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.75	0.75	0.78	0.79	0.79
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	0.51
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	14.69	15.50	12.73	14.94	15.10
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	374	258	55	16	1
Securities outstanding (000) <sup>1</sup>	27	19	5	1	-
Management expense ratio (%) <sup>2</sup>	0.92	0.93	0.94	0.92	0.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.93	0.94	0.94	0.90
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	0.51
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	13.94	13.63	10.32	11.22	10.47
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	0.92	0.91	0.91	0.93	0.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.92	0.94	0.96	0.90
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	0.51
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	16.81	17.22	13.71	15.63	15.32

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	59	22	1	1	1
Securities outstanding (000) <sup>1</sup>	4	2	-	-	-
Management expense ratio (%) <sup>2</sup>	0.01	0.01	0.01	0.01	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.04	0.03	-
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	0.51
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	14.09	13.71	10.35	11.22	10.50
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	7,211	4,692	1,666	1,274	88
Securities outstanding (000) <sup>1</sup>	523	347	162	114	8
Management expense ratio (%) <sup>2</sup>	1.89	1.91	1.95	1.90	1.85
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.89	1.91	1.95	1.90	1.85
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	0.51
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	13.79	13.52	10.28	11.21	10.44
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	749	229	149	31	1
Securities outstanding (000) <sup>1</sup>	54	17	14	3	-
Management expense ratio (%) <sup>2</sup>	0.78	0.76	0.80	0.81	0.82
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.78	0.76	0.80	0.82	0.82
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	0.51
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	13.98	13.64	10.32	11.22	10.48
<b>Series PWFB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	0.80	0.80	0.80	0.81	0.82
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.80	0.80	0.83	0.84	0.82
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	0.51
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	16.83	17.24	13.72	15.64	15.33
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	250	55	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	20	5	-	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.90	1.92	1.93	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.90	1.93	1.96	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	n/a	n/a
Net asset value per security (\$)	12.22	11.98	9.11	n/a	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWT5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	n/a
Securities outstanding (000) <sup>1</sup>	-	-	-	-	n/a
Management expense ratio (%) <sup>2</sup>	1.93	1.93	1.94	1.92	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.93	1.93	1.95	1.93	n/a
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	n/a
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	17.00	17.49	13.95	15.92	n/a
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	24	24	1	1	1
Securities outstanding (000) <sup>1</sup>	2	2	-	-	-
Management expense ratio (%) <sup>2</sup>	1.96	1.94	1.93	1.94	1.95
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.97	1.95	1.96	1.97	1.95
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	0.51
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	14.47	15.37	12.68	14.93	15.06
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	6	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	0.01	0.01	0.01	0.02	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.04	0.05	-
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	0.51
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	14.09	13.71	10.35	11.22	10.50
<b>Series PWX8</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	0.01	0.01	0.01	0.02	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	0.04	0.05	-
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	0.51
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	14.82	15.60	12.78	14.96	15.14
<b>Series T5</b>					
Total net asset value (\$000) <sup>1</sup>	4	4	1	1	n/a
Securities outstanding (000) <sup>1</sup>	-	-	-	-	n/a
Management expense ratio (%) <sup>2</sup>	2.03	2.04	2.05	2.04	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.03	2.05	2.07	2.05	n/a
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	n/a
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	16.95	17.47	13.98	16.00	n/a



# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T8	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	4	1	1	1	1
Securities outstanding (000) <sup>1</sup>	—	—	—	—	—
Management expense ratio (%) <sup>2</sup>	2.04	2.04	2.05	2.06	2.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.04	2.05	2.07	2.08	2.03
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	0.21	0.31	0.51
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	71.68	47.12	n/a
Net asset value per security (\$)	14.44	15.34	12.66	14.92	15.04
Series LB	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	390	200	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	37	19	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.12	2.10	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.12	2.27	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	n/a	n/a	n/a
Net asset value per security (\$)	10.61	10.43	n/a	n/a	n/a
Series LF	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	108	151	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	10	15	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.86	0.83	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.87	0.94	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	n/a	n/a	n/a
Net asset value per security (\$)	10.63	10.38	n/a	n/a	n/a
Series LW	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	829	207	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	78	20	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.00	1.97	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.01	2.06	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.09	0.14	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	64.11	85.75	n/a	n/a	n/a
Net asset value per security (\$)	10.63	10.43	n/a	n/a	n/a

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 27% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

The Manager used approximately 44% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

# MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

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 *Financial Highlights*.

**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 MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

## 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%.