

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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 IFRS Accounting 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.

KPMG 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



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

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, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2024

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	45,920	39,816
Cash and cash equivalents	246	454
Dividends receivable	53	52
Accounts receivable for investments sold	–	–
Accounts receivable for securities issued	26	69
Total assets	46,245	40,391
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	3	1
Accounts payable for securities redeemed	178	32
Due to manager	5	1
Total liabilities	186	34
Net assets attributable to securityholders	46,059	40,357

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	1,220	932
Interest income for distribution purposes	23	12
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(85)	(180)
Net unrealized gain (loss)	5,793	(453)
Securities lending income	3	2
Total income (loss)	6,954	313
Expenses (note 6)		
Management fees	478	444
Administration fees	76	70
Interest charges	6	4
Commissions and other portfolio transaction costs	20	37
Independent Review Committee fees	–	–
Other	2	2
Expenses before amounts absorbed by Manager	582	557
Expenses absorbed by Manager	–	–
Net expenses	582	557
Increase (decrease) in net assets attributable to securityholders from operations before tax	6,372	(244)
Foreign withholding tax expense (recovery)	164	112
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	6,208	(356)

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	15.39	13.49	9,122	8,763
Series AR	15.40	13.50	1,561	1,389
Series D	15.61	13.68	80	95
Series F	15.68	13.74	22,485	18,917
Series F5	17.18	15.78	414	354
Series F8	13.85	13.11	355	334
Series FB	15.63	13.69	378	321
Series FB5	16.94	15.57	2	1
Series O	15.80	13.84	22	59
Series PW	15.45	13.54	8,199	7,357
Series PWFB	15.67	13.73	1,218	898
Series PWFB5	16.96	15.58	2	1
Series PWR	13.69	12.00	582	417
Series PWT5	17.11	15.73	2	1
Series PWT8	13.61	12.90	125	24
Series PWX	15.80	13.84	40	35
Series PWX8	13.99	13.23	2	1
Series T5	17.01	15.67	4	10
Series T8	13.59	12.88	2	1
Series LB	11.88	10.41	381	413
Series LF	11.93	10.45	77	53
Series LW	11.90	10.44	1,006	913
			46,059	40,357

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	1.95	(0.24)	1,187	(159)
Series AR	2.02	(0.16)	211	(16)
Series D	1.90	0.04	9	1
Series F	2.22	(0.05)	3,117	(67)
Series F5	2.50	1.98	59	30
Series F8	1.98	(1.02)	51	(36)
Series FB	2.11	(0.51)	52	(14)
Series FB5	2.45	(3.53)	1	–
Series O	2.01	0.03	5	1
Series PW	2.00	(0.17)	1,076	(91)
Series PWFB	2.30	0.14	161	9
Series PWFB5	2.46	(0.08)	1	–
Series PWR	1.74	0.20	66	6
Series PWT5	2.30	(0.24)	1	–
Series PWT8	2.73	(0.23)	12	–
Series PWX	2.35	0.64	6	2
Series PWX8	2.16	0.03	1	–
Series T5	0.92	0.22	–	–
Series T8	1.85	(1.32)	1	–
Series LB	1.40	(0.25)	47	(9)
Series LF	1.73	(0.05)	10	(1)
Series LW	1.51	(0.14)	134	(12)
			6,208	(356)

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

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	40,357	40,053	8,763	9,134	1,389	1,247	95	59	18,917	18,811
Increase (decrease) in net assets from operations	6,208	(356)	1,187	(159)	211	(16)	9	1	3,117	(67)
Distributions paid to securityholders:										
Investment income	(546)	(288)	(54)	(6)	(10)	(1)	(1)	(1)	(371)	(239)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(48)	(58)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(594)	(346)	(54)	(6)	(10)	(1)	(1)	(1)	(371)	(239)
Security transactions:										
Proceeds from securities issued	8,099	7,865	1,527	1,780	207	367	16	40	4,127	3,396
Reinvested distributions	456	251	52	5	10	1	1	1	255	160
Payments on redemption of securities	(8,467)	(7,110)	(2,353)	(1,991)	(246)	(209)	(40)	(5)	(3,560)	(3,144)
Total security transactions	88	1,006	(774)	(206)	(29)	159	(23)	36	822	412
Increase (decrease) in net assets attributable to securityholders	5,702	304	359	(371)	172	142	(15)	36	3,568	106
End of period	46,059	40,357	9,122	8,763	1,561	1,389	80	95	22,485	18,917
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Issued			649	665	103	91	7	4	1,377	1,345
Reinvested distributions			109	138	14	28	1	3	288	259
Redeemed			4	–	1	–	–	–	17	12
Securities outstanding – end of period			(169)	(154)	(17)	(16)	(3)	–	(248)	(239)
			593	649	101	103	5	7	1,434	1,377

	Series F5		Series F8		Series FB		Series FB5		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	354	145	334	645	321	374	1	1	59	59
Increase (decrease) in net assets from operations	59	30	51	(36)	52	(14)	1	–	5	1
Distributions paid to securityholders:										
Investment income	(7)	(5)	(6)	(4)	(6)	(3)	–	–	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(18)	(14)	(26)	(42)	–	–	–	–	–	–
Total distributions paid to securityholders	(25)	(19)	(32)	(46)	(6)	(3)	–	–	(1)	(1)
Security transactions:										
Proceeds from securities issued	5	207	29	19	249	142	–	–	–	–
Reinvested distributions	21	14	26	38	6	3	–	–	1	1
Payments on redemption of securities	–	(23)	(53)	(286)	(244)	(181)	–	–	(42)	(1)
Total security transactions	26	198	2	(229)	11	(36)	–	–	(41)	–
Increase (decrease) in net assets attributable to securityholders	60	209	21	(311)	57	(53)	1	–	(37)	–
End of period	414	354	355	334	378	321	2	1	22	59
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	22	9	25	44	23	27	–	–	4	4
Issued	–	13	3	1	18	10	–	–	–	–
Reinvested distributions	2	1	2	3	–	–	–	–	–	–
Redeemed	–	(1)	(4)	(23)	(17)	(14)	–	–	(3)	–
Securities outstanding – end of period	24	22	26	25	24	23	–	–	1	4

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

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	7,357	7,211	898	749	1	1	417	250	1	1
Increase (decrease) in net assets from operations	1,076	(91)	161	9	1	–	66	6	1	–
Distributions paid to securityholders:										
Investment income	(56)	(14)	(19)	(10)	–	–	(4)	(1)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(56)	(14)	(19)	(10)	–	–	(4)	(1)	–	–
Security transactions:										
Proceeds from securities issued	1,087	1,258	202	216	–	–	250	163	–	–
Reinvested distributions	49	12	18	10	–	–	4	1	–	–
Payments on redemption of securities	(1,314)	(1,019)	(42)	(76)	–	–	(151)	(2)	–	–
Total security transactions	(178)	251	178	150	–	–	103	162	–	–
Increase (decrease) in net assets attributable to securityholders	842	146	320	149	1	–	165	167	1	–
End of period	8,199	7,357	1,218	898	2	1	582	417	2	1
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	543	523	65	54	–	–	35	20	–	–
Issued	79	97	15	16	–	–	21	15	–	–
Reinvested distributions	3	1	1	1	–	–	–	–	–	–
Redeemed	(94)	(78)	(3)	(6)	–	–	(13)	–	–	–
Securities outstanding – end of period	531	543	78	65	–	–	43	35	–	–

	Series PWT8		Series PWX		Series PWX8		Series T5		Series T8	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	24	24	35	6	1	1	10	4	1	4
Increase (decrease) in net assets from operations	12	–	6	2	1	–	–	–	1	–
Distributions paid to securityholders:										
Investment income	(1)	–	(1)	(1)	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(4)	(2)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(5)	(2)	(1)	(1)	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	101	–	–	27	–	–	1	6	–	–
Reinvested distributions	3	2	1	1	–	–	–	–	–	–
Payments on redemption of securities	(10)	–	(1)	–	–	–	(7)	–	–	(3)
Total security transactions	94	2	–	28	–	–	(6)	6	–	(3)
Increase (decrease) in net assets attributable to securityholders	101	–	5	29	1	–	(6)	6	1	(3)
End of period	125	24	40	35	2	1	4	10	2	1
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	2	2	3	–	–	–	1	–	–	–
Issued	8	–	–	3	–	–	–	1	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(1)	–	–	–	–	–	(1)	–	–	–
Securities outstanding – end of period	9	2	3	3	–	–	–	1	–	–

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

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	413	390	53	108	913	829
Increase (decrease) in net assets from operations	47	(9)	10	(1)	134	(12)
Distributions paid to securityholders:						
Investment income	(2)	–	(1)	(1)	(6)	(1)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total distributions paid to securityholders	(2)	–	(1)	(1)	(6)	(1)
Security transactions:						
Proceeds from securities issued	120	113	16	10	162	121
Reinvested distributions	2	–	1	1	6	1
Payments on redemption of securities	(199)	(81)	(2)	(64)	(203)	(25)
Total security transactions	(77)	32	15	(53)	(35)	97
Increase (decrease) in net assets attributable to securityholders	(32)	23	24	(55)	93	84
End of period	381	413	77	53	1,006	913
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	40	37	5	10	88	78
Issued	11	12	1	1	14	12
Reinvested distributions	–	–	–	–	1	–
Redeemed	(19)	(9)	–	(6)	(18)	(2)
Securities outstanding – end of period	32	40	6	5	85	88

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

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	6,208	(356)
Adjustments for:		
Net realized loss (gain) on investments	85	197
Change in net unrealized loss (gain) on investments	(5,793)	453
Purchase of investments	(10,405)	(26,007)
Proceeds from sale and maturity of investments	10,011	25,404
(Increase) decrease in accounts receivable and other assets	(1)	(1)
Increase (decrease) in accounts payable and other liabilities	4	–
Net cash provided by (used in) operating activities	109	(310)
Cash flows from financing activities		
Proceeds from securities issued	7,034	6,879
Payments on redemption of securities	(7,213)	(6,330)
Distributions paid net of reinvestments	(138)	(95)
Net cash provided by (used in) financing activities	(317)	454
Net increase (decrease) in cash and cash equivalents	(208)	144
Cash and cash equivalents at beginning of period	454	303
Effect of exchange rate fluctuations on cash and cash equivalents	–	7
Cash and cash equivalents at end of period	246	454
Cash	246	454
Cash equivalents	–	–
Cash and cash equivalents at end of period	246	454
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,219	931
Foreign taxes paid	164	112
Interest received	23	12
Interest paid	6	4

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

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
A.P. Moller - Maersk AS Class A	Denmark	Industrials	2	6	3
A.P. Moller - Maersk AS Class B	Denmark	Industrials	4	12	7
Abbott Laboratories	United States	Health Care	1,403	175	216
AbbVie Inc.	United States	Health Care	1,364	201	336
ABN AMRO Group NV	Netherlands	Financials	337	6	8
Accenture PLC Class A	United States	Information Technology	1,085	364	509
Accor SA	France	Consumer Discretionary	167	8	11
Adecco Group SA	Switzerland	Industrials	121	7	6
Adevinta ASA	Norway	Communication Services	289	6	4
Admiral Group PLC	United Kingdom	Financials	13,941	491	676
Adobe Systems Inc.	United States	Information Technology	399	269	273
Aegon Ltd.	Netherlands	Financials	1,207	7	10
Aena SA	Spain	Industrials	60	12	16
Aéroports de Paris	France	Industrials	22	4	4
Aflac Inc.	United States	Financials	490	48	57
Air Canada	Canada	Industrials	177	4	3
Air Liquide SA	France	Materials	429	81	121
Akzo Nobel NV	Netherlands	Materials	150	20	15
Alcon Inc.	Switzerland	Health Care	406	34	46
Allianz SE Reg.	Germany	Financials	323	96	131
Ally Financial Inc.	United States	Financials	230	10	13
Alnylam Pharmaceuticals Inc.	United States	Health Care	96	19	19
Alstom SA	France	Industrials	290	16	6
Amazon.com Inc.	United States	Consumer Discretionary	6,671	1,341	1,630
American Express Co.	United States	Financials	504	90	155
American Water Works Co. Inc.	United States	Utilities	3,639	624	602
Amundi SA	France	Financials	48	5	4
Annaly Capital Management Inc.	United States	Financials	411	14	11
ANSYS Inc.	United States	Information Technology	73	29	34
Aon PLC	Ireland	Financials	182	52	82
Apple Inc.	United States	Information Technology	7,277	1,615	1,690
Arista Networks Inc.	United States	Information Technology	205	26	81
Arkema	France	Materials	46	6	7
Assa Abloy AB B	Sweden	Industrials	775	26	30
Assicurazioni Generali SPA	Italy	Financials	786	19	27
AstraZeneca PLC	United Kingdom	Health Care	1,281	176	234
ASX Ltd.	Australia	Financials	133	11	8
Auckland International Airport Ltd.	New Zealand	Industrials	1,062	7	7
Australia and New Zealand Banking Group Ltd.	Australia	Financials	2,398	59	62
Auto Trader Group PLC	United Kingdom	Communication Services	53,162	460	636
Autodesk Inc.	United States	Information Technology	2,022	537	713
Aviva PLC	United Kingdom	Financials	2,219	22	19
AXA SA	France	Financials	1,492	53	76
Azrieli Group Ltd.	Israel	Real Estate	40	3	4
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	5,078	45	82
Banco Santander SA	Spain	Financials	13,448	57	89
Bank Hapoalim	Israel	Financials	1,048	13	14
Bank Leumi Le-Israël	Israel	Financials	1,398	16	16
Bank of America Corp.	United States	Financials	5,608	238	288
Bank of Montreal	Canada	Financials	540	59	71
The Bank of New York Mellon Corp.	United States	Financials	614	37	48
The Bank of Nova Scotia	Canada	Financials	976	74	68
Barratt Developments PLC	United Kingdom	Consumer Discretionary	853	7	7
BASF SE	Germany	Materials	666	45	52
Baxter International Inc.	United States	Health Care	428	29	25
BCE Inc.	Canada	Communication Services	64	4	3
Beiersdorf AG	Germany	Consumer Staples	78	12	15
Best Buy Co. Inc.	United States	Consumer Discretionary	5,498	668	611
Biogen Inc.	United States	Health Care	117	45	34
Block Inc.	United States	Financials	392	58	45
BlueScope Steel Ltd.	Australia	Materials	480	8	10
BNP Paribas SA	France	Financials	806	60	78
Booz Allen Hamilton Holding Corp.	United States	Industrials	168	19	34
Brambles Ltd.	Australia	Industrials	1,180	12	17

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Bristol-Myers Squibb Co.	United States	Health Care	4,361	399	320
The British Land Co. PLC	United Kingdom	Real Estate	1,391	11	9
Broadcom Inc.	United States	Information Technology	371	312	666
BT Group PLC	United Kingdom	Communication Services	5,984	14	11
Bunzl PLC	United Kingdom	Industrials	270	13	14
Burberry Group PLC	United Kingdom	Consumer Discretionary	306	9	6
Bureau Veritas SA	France	Industrials	205	7	8
Burlington Stores Inc.	United States	Consumer Discretionary	50	15	16
CAE Inc.	Canada	Industrials	272	7	8
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	80	4	4
Canadian Imperial Bank of Commerce	Canada	Financials	1,027	61	71
Canadian National Railway Co.	Canada	Industrials	455	61	81
Capgemini SE	France	Information Technology	129	26	40
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	4,000	7	8
Cardinal Health Inc.	United States	Health Care	4,780	507	724
Carrefour SA	France	Consumer Staples	455	11	11
CBS Corp. Class B non-voting	United States	Communication Services	452	17	7
CDW Corp. of Delaware	United States	Information Technology	114	18	39
Celanese Corp. Series A	United States	Materials	3,111	544	724
Cencora Inc.	United States	Health Care	146	22	48
Charles River Laboratories International Inc.	United States	Health Care	42	13	15
Cigna Corp.	United States	Health Care	221	98	109
Cisco Systems Inc.	United States	Information Technology	4,362	282	295
Citigroup Inc.	United States	Financials	10,321	642	884
City Developments Ltd.	Singapore	Real Estate	500	4	3
The Clorox Co.	United States	Consumer Staples	3,017	591	626
CME Group Inc.	United States	Financials	318	81	93
The Coca-Cola Co.	United States	Consumer Staples	9,397	654	779
Coles Group Ltd.	Australia	Consumer Staples	1,145	18	17
Colgate Palmolive Co.	United States	Consumer Staples	672	72	82
Commerzbank AG	Germany	Financials	850	9	16
Commonwealth Bank of Australia	Australia	Financials	1,316	106	140
Compagnie de Saint-Gobain	France	Industrials	547	38	57
Compagnie Générale des Établissements Michelin B	France	Consumer Discretionary	523	22	27
Compass Group PLC	United Kingdom	Consumer Discretionary	1,390	39	55
ConAgra Brands Inc.	United States	Consumer Staples	2,017	92	81
Covestro AG	Germany	Materials	141	10	10
Covivio	France	Real Estate	45	5	3
Credit Agricole SA	France	Financials	978	16	20
Croda International PLC	United Kingdom	Materials	112	12	9
CSL Ltd.	Australia	Health Care	373	96	95
Cummins Inc.	United States	Industrials	113	29	45
CVS Health Corp.	United States	Health Care	977	97	106
Daimler AG	Germany	Consumer Discretionary	624	56	67
Danone SA	France	Consumer Staples	542	46	47
Danske Bank AS	Denmark	Financials	502	12	20
Dassault Systemes SA	France	Information Technology	552	40	33
Dayforce Inc.	United States	Industrials	121	15	11
Dentsply Sirona Inc.	United States	Health Care	163	7	7
Deutsche Telekom AG	Germany	Communication Services	2,741	76	90
Dexus Property Group	Australia	Real Estate	971	9	7
Diageo PLC	United Kingdom	Consumer Staples	12,109	667	606
Discover Financial Services	United States	Financials	192	22	34
DNB Bank ASA	Norway	Financials	21,131	554	567
DocuSign Inc.	United States	Information Technology	120	34	10
Dollar General Corp.	United States	Consumer Staples	189	41	40
Domino's Pizza Inc.	United States	Consumer Discretionary	30	15	20
Dow Inc.	United States	Materials	587	41	46
Dropbox Inc. Class A	United States	Information Technology	229	7	8
eBay Inc.	United States	Consumer Discretionary	433	26	31
Ecolab Inc.	United States	Materials	212	53	66
Edison International	United States	Utilities	6,705	588	642
Electrolux AB B	Sweden	Consumer Discretionary	412	10	5
Elevance Health Inc.	United States	Health Care	643	330	452

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Eli Lilly and Co.	United States	Health Care	698	176	735
Eli System Operator SA/NV	Belgium	Utilities	23	3	3
Emerson Electric Co.	United States	Industrials	451	59	69
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	116	4	4
Enel SPA	Italy	Utilities	6,702	50	60
Energias de Portugal SA	Portugal	Utilities	2,415	17	13
Epiroc AB Class A	Sweden	Industrials	474	12	12
Epiroc AB Class B	Sweden	Industrials	307	7	7
Equifax Inc.	United States	Industrials	91	23	33
Essex Property Trust Inc.	United States	Real Estate	56	16	19
Essity Aktiebolag Class B	Sweden	Consumer Staples	554	22	18
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	1,745	356	364
Etsy Inc.	United States	Consumer Discretionary	106	28	10
Eurazeo SA	France	Financials	37	4	4
Evonik Industries AG	Germany	Materials	144	6	4
Exact Sciences Corp.	United States	Health Care	164	16	15
Expedia Group Inc.	United States	Consumer Discretionary	114	15	21
Experian PLC	United Kingdom	Industrials	732	42	43
F5 Networks Inc.	United States	Information Technology	51	13	13
FactSet Research Systems Inc.	United States	Financials	33	20	20
Fifth Third Bancorp	United States	Financials	480	19	24
FinecoBank Banca Fineco SpA	Italy	Financials	455	10	9
First Horizon National Corp.	United States	Financials	532	12	11
Fortescue Metals Group Ltd.	Australia	Materials	1,268	19	29
Fresenius Medical Care AG & Co.	Germany	Health Care	184	14	10
Gecina SA	France	Real Estate	58	11	8
Gen Digital Inc.	United States	Information Technology	492	16	15
General Mills Inc.	United States	Consumer Staples	483	53	46
General Motors Co.	United States	Consumer Discretionary	1,102	76	68
Genmab AS	Denmark	Health Care	56	21	23
Getlink SE	France	Industrials	25,252	546	582
Gilead Sciences Inc.	United States	Health Care	6,107	619	606
Gjensidige Forsikring ASA	Norway	Financials	206	6	4
GlaxoSmithKline PLC	United Kingdom	Health Care	3,418	103	100
The Goldman Sachs Group Inc.	United States	Financials	252	94	143
GPT Group Stapled Securities	Australia	Real Estate	1,454	6	6
¹ Groupe Bruxelles Lambert SA	Belgium	Financials	76	10	8
Halma PLC	United Kingdom	Information Technology	16,488	568	667
Hang Seng Bank Ltd.	Hong Kong	Financials	34,900	583	517
Hargreaves Lansdown PLC	United Kingdom	Financials	299	7	4
The Hartford Financial Services Group Inc.	United States	Financials	253	17	35
Hasbro Inc.	United States	Consumer Discretionary	111	13	8
Heineken Holding NV A	Netherlands	Consumer Staples	102	12	11
Heineken NV	Netherlands	Consumer Staples	220	29	29
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	142	17	15
Henkel AG & Co. KGaA	Germany	Consumer Staples	92	10	9
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,625	33	36
Hermes International	France	Consumer Discretionary	25	34	86
The Hershey Co.	United States	Consumer Staples	129	26	34
Hexagon AB B	Sweden	Information Technology	1,486	20	24
Hilton Inc.	United States	Consumer Discretionary	209	29	60
Hologic Inc.	United States	Health Care	210	16	22
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	1,100	72	43
HP Inc.	United States	Information Technology	971	28	40
HubSpot Inc.	United States	Information Technology	35	28	30
Huntington Bancshares Inc.	United States	Financials	1,146	21	22
Hydro One Inc.	Canada	Utilities	267	8	11
Iberdrola SA	Spain	Utilities	4,962	73	83
¹ IGM Financial Inc.	Canada	Financials	98	4	3
Illumina Inc.	United States	Health Care	104	31	19
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	890	34	61
Industrivarden AB Class C	Sweden	Financials	113	4	5
Industrivarden AB	Sweden	Financials	129	5	6
Insulet Corp.	United States	Health Care	53	17	12

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Insurance Australia Group Ltd.	Australia	Financials	1,868	10	11
Intact Financial Corp.	Canada	Financials	153	23	34
Intel Corp.	United States	Information Technology	3,368	205	201
Intercontinental Exchange Inc.	United States	Financials	458	64	85
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	134	11	19
The Interpublic Group of Companies Inc.	United States	Communication Services	305	11	13
Intuit Inc.	United States	Information Technology	905	669	797
Investor AB A	Sweden	Financials	232	6	8
Investor AB	Sweden	Financials	1,358	32	46
Ipsen SA	France	Health Care	31	4	5
J Sainsbury PLC	United Kingdom	Consumer Staples	1,402	6	6
J.M. Smucker Co.	United States	Consumer Staples	92	14	16
Jazz Pharmaceuticals PLC	United States	Health Care	59	10	10
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	214	5	6
Johnson & Johnson	United States	Health Care	2,003	390	429
Johnson Matthey PLC	United Kingdom	Materials	126	6	4
JPMorgan Chase & Co.	United States	Financials	2,640	452	716
Kellanova	United States	Consumer Staples	213	17	17
Kering	France	Consumer Discretionary	64	46	34
KeyCorp	United States	Financials	734	15	16
Kimberly-Clark Corp.	United States	Consumer Staples	291	48	51
Kingfisher PLC	United Kingdom	Consumer Discretionary	1,784	7	8
Kinnevik AB Class B	Sweden	Financials	7,756	119	118
Klepierre	France	Real Estate	129	5	5
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	2,700	11	14
Koninklijke Philips NV	Netherlands	Health Care	773	41	21
The Kroger Co.	United States	Consumer Staples	545	23	42
L Brands Inc.	United States	Consumer Discretionary	11,380	641	771
Lam Research Corp.	United States	Information Technology	104	88	137
Land Securities Group PLC	United Kingdom	Real Estate	610	8	7
Legal & General Group PLC	United Kingdom	Financials	4,800	21	21
Legrand SA	France	Industrials	229	23	33
LendLease Group Stapled Securities	Australia	Real Estate	606	7	3
Lloyds Banking Group PLC	United Kingdom	Financials	52,602	41	47
Loblaw Companies Ltd.	Canada	Consumer Staples	132	9	20
London Stock Exchange Group PLC	United Kingdom	Financials	340	42	55
Lonza Group AG	Switzerland	Health Care	61	61	49
L'Oréal SA	France	Consumer Staples	193	90	124
Lululemon Athletica Inc.	United States	Consumer Discretionary	1,001	360	530
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	216	164	263
M&G PLC	United Kingdom	Financials	1,878	6	7
Macquarie Group Ltd.	Australia	Financials	288	40	51
Manulife Financial Corp.	Canada	Financials	1,474	34	50
Mapletree Logistics Trust	Singapore	Real Estate	2,358	4	3
Marriott International Inc. Class A	United States	Consumer Discretionary	212	35	72
Match Group Inc.	United States	Communication Services	241	36	12
McCormick & Co. Inc. non-voting	United States	Consumer Staples	206	22	21
McDonald's Corp.	United States	Consumer Discretionary	600	219	229
McKesson Corp.	United States	Health Care	125	38	91
Medibank Private Ltd.	Australia	Financials	2,428	7	8
Mediobanca SPA	Italy	Financials	450	6	9
Merck & Co. Inc.	United States	Health Care	2,065	219	369
Merck KGaA	Germany	Health Care	122	28	29
Mercury NZ Ltd.	New Zealand	Utilities	806	4	5
Meridian Energy Ltd.	New Zealand	Utilities	1,150	5	5
MetLife Inc.	United States	Financials	505	35	51
Metro Inc.	Canada	Consumer Staples	181	10	13
Microsoft Corp.	United States	Information Technology	3,554	881	2,024
Mirvac Group Stapled Securities	Australia	Real Estate	3,606	9	8
Moncler SPA	Italy	Consumer Discretionary	168	11	17
Mondelez International Inc.	United States	Consumer Staples	1,141	104	108
Mondi PLC	South Africa	Materials	382	12	9
Moody's Corp.	United States	Financials	130	48	69
Mowi ASA	Norway	Consumer Staples	336	10	8

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EQUITIES (cont'd)					
Nasdaq Inc.	United States	Financials	291	25	25
National Australia Bank Ltd.	Australia	Financials	2,494	63	76
National Bank of Canada	Canada	Financials	277	22	32
NatWest Group PLC	United Kingdom	Financials	4,515	18	20
Netflix Inc.	United States	Communication Services	384	219	316
Newmont Corp.	United States	Materials	268	14	13
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	675	48	33
News Corp. Class A	United States	Communication Services	327	8	12
Next PLC	United Kingdom	Consumer Discretionary	106	12	17
NN Group NV	Netherlands	Financials	206	13	13
Nokia OYJ	Finland	Information Technology	4,285	27	21
Nordea Bank ABP (Stockholm Listed)	Finland	Financials	2,546	33	38
Norsk Hydro ASA	Norway	Materials	1,123	8	8
Novartis AG Reg.	Switzerland	Health Care	1,710	193	224
Novo Nordisk AS B	Denmark	Health Care	2,850	174	492
Novonosis B	Denmark	Materials	321	23	25
Nutrien Ltd.	Canada	Materials	398	31	29
Okta Inc.	United States	Information Technology	106	14	15
Omnicom Group Inc.	United States	Communication Services	169	16	22
Onex Corp. Sub. voting	Canada	Financials	56	4	6
Orange SA	France	Communication Services	1,637	27	26
Orica Ltd.	Australia	Materials	341	5	5
Orion OYJ	Finland	Health Care	88	6	4
Orkla ASA	Norway	Consumer Staples	614	7	6
Orsted AS	Denmark	Utilities	162	23	12
Otis Worldwide Corp.	United States	Industrials	341	31	46
Palo Alto Networks Inc.	United States	Information Technology	249	49	96
PayPal Holdings Inc.	United States	Financials	837	169	76
Pearson PLC	United Kingdom	Consumer Discretionary	4,888	78	87
¹ Pernod Ricard SA	France	Consumer Staples	165	42	36
Pfizer Inc.	United States	Health Care	5,384	282	202
Pinterest Inc.	United States	Communication Services	462	39	22
PNC Financial Services Group Inc.	United States	Financials	295	58	65
Principal Financial Group Inc.	United States	Financials	263	19	31
The Procter & Gamble Co.	United States	Consumer Staples	2,098	346	461
The Progressive Corp.	United States	Financials	1,109	169	311
Prudential Financial Inc.	United States	Financials	279	37	44
Publicis Groupe SA	France	Communication Services	191	13	28
Qantas Airways Ltd.	Australia	Industrials	669	3	3
QBE Insurance Group Ltd.	Australia	Financials	1,245	13	20
Quest Diagnostics Inc.	United States	Health Care	96	15	17
Ramsay Health Care Ltd.	Australia	Health Care	163	10	8
Randstad Holding NV	Netherlands	Industrials	98	8	7
RB Global Inc.	Canada	Industrials	143	11	15
Rea Group Ltd.	Australia	Communication Services	41	5	7
Realty Income Corp.	United States	Real Estate	544	47	40
Red Electrica Corporacion SA	Spain	Utilities	340	9	8
RELX PLC	United Kingdom	Industrials	1,577	56	92
Remy Cointreau SA	France	Consumer Staples	16	4	2
Renault SA	France	Consumer Discretionary	151	10	10
Republic Services Inc.	United States	Industrials	186	26	48
RioCan Real Estate Investment Trust	Canada	Real Estate	146	3	3
Rivian Automotive Inc.	United States	Consumer Discretionary	412	16	6
Ross Stores Inc.	United States	Consumer Discretionary	287	40	57
Royal Bank of Canada	Canada	Financials	1,079	123	147
S&P Global Inc.	United States	Financials	263	106	152
The Sage Group PLC	United Kingdom	Information Technology	804	10	17
Salesforce Inc.	United States	Information Technology	808	204	330
Sanofi	United States	Health Care	921	116	122
SAP AG	Germany	Information Technology	895	154	236
Saputo Inc.	Canada	Consumer Staples	247	9	7
Scentre Group	Australia	Real Estate	4,727	12	14
Schneider Electric SE	France	Industrials	2,628	488	805
Schroders PLC	United Kingdom	Financials	568	5	4

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EQUITIES (cont'd)					
SEB SA	France	Consumer Discretionary	30	6	5
Seek Ltd.	Australia	Communication Services	261	7	6
ServiceNow Inc.	United States	Information Technology	169	89	174
Severn Trent PLC	United Kingdom	Utilities	175	7	7
Shiseido Co. Ltd.	Japan	Consumer Staples	400	30	15
Singapore Telecommunications Ltd.	Singapore	Communication Services	6,470	15	16
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	1,263	19	23
Skanska AB	Sweden	Industrials	220	6	5
Smith & Nephew PLC	United Kingdom	Health Care	761	18	13
Smiths Group PLC	United Kingdom	Industrials	311	8	9
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	247	13	15
Snap Inc.	United States	Communication Services	711	35	11
Société Générale	France	Financials	631	24	23
Solvay SA	Belgium	Materials	164	13	6
Spark New Zealand Ltd.	New Zealand	Communication Services	1,858	7	7
SSE PLC	United Kingdom	Utilities	896	26	25
Standard Chartered PLC	United Kingdom	Financials	1,853	18	21
Standard Life Aberdeen PLC	United Kingdom	Financials	1,604	6	4
Starbucks Corp.	United States	Consumer Discretionary	5,444	627	674
State Street Corp.	United States	Financials	266	26	28
Stockland Stapled Securities	Australia	Real Estate	2,303	9	10
Stora Enso OYJ R	Finland	Materials	470	10	9
Stryker Corp.	United States	Health Care	291	87	141
Sun Life Financial Inc.	Canada	Financials	463	27	34
Suncorp Group Ltd.	Australia	Financials	1,094	11	16
Svenska Handelsbanken AB A	Sweden	Financials	1,077	15	15
Swedbank AB	Sweden	Financials	656	15	18
Swire Properties Ltd.	Hong Kong	Real Estate	1,200	5	3
T. Rowe Price Group Inc.	United States	Financials	186	38	31
Target Corp.	United States	Consumer Staples	378	75	91
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	2,154	6	5
Tele2 AB	Sweden	Communication Services	459	5	5
Telenor ASA	Norway	Communication Services	36,881	469	556
Teleperformance	France	Industrials	49	22	6
TeliaSonera AB	Sweden	Communication Services	1,938	10	7
Telstra Corp. Ltd.	Australia	Communication Services	3,155	11	11
TELUS Corp.	Canada	Communication Services	412	11	9
Terna SPA	Italy	Utilities	1,169	12	13
Tesco PLC	United Kingdom	Consumer Staples	5,947	27	30
Texas Instruments Inc.	United States	Information Technology	686	130	162
The TJX Companies Inc.	United States	Consumer Discretionary	931	67	128
The Toronto-Dominion Bank	Canada	Financials	1,516	121	124
Tractor Supply Co.	United States	Consumer Discretionary	90	26	32
Transurban Group Stapled Securities	Australia	Industrials	2,593	33	30
The Travelers Companies Inc.	United States	Financials	190	37	59
Treasury Wine Estates Ltd.	Australia	Consumer Staples	610	8	7
Trimble Inc.	United States	Information Technology	204	14	18
Tryg AS	Denmark	Financials	271	9	8
Twilio Inc. Class A	United States	Information Technology	139	37	12
U.S. Bancorp	United States	Financials	1,091	65	66
UBS Group AG	Switzerland	Financials	2,647	74	110
UCB SA	Belgium	Health Care	100	12	17
Ulta Beauty Inc.	United States	Consumer Discretionary	969	411	686
Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Paris Stock Exchange)	Netherlands	Real Estate	103	11	11
UniCredit SPA	Italy	Financials	1,612	32	83
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	2,095	146	142
United Parcel Service Inc. (UPS) Class B	United States	Industrials	565	129	114
United Utilities Group PLC	United Kingdom	Utilities	475	8	8
Vail Resorts Inc.	United States	Consumer Discretionary	31	10	9
Ventas Inc.	United States	Real Estate	323	20	19
Veolia Environnement	France	Utilities	539	19	24
Verisk Analytics Inc.	United States	Industrials	125	33	40
Verizon Communications Inc.	United States	Communication Services	3,595	256	204

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EQUITIES (cont'd)					
Vertex Pharmaceuticals Inc.	United States	Health Care	187	49	106
Vestas Wind Systems AS	Denmark	Industrials	830	30	31
VF Corp.	United States	Consumer Discretionary	277	29	6
Vicinity Centres	Australia	Real Estate	3,045	5	6
Visa Inc. Class A	United States	Financials	1,344	312	508
Vivendi SA	France	Communication Services	658	8	10
Vodafone Group PLC	United Kingdom	Communication Services	21,656	46	26
Vonovia SE	Germany	Real Estate	536	30	21
W.W. Grainger Inc.	United States	Industrials	39	30	54
Walgreens Boots Alliance Inc.	United States	Consumer Staples	18,808	679	552
The Walt Disney Co.	United States	Communication Services	2,360	403	391
Wartsila OYJ	Finland	Industrials	410	7	8
Waters Corp.	United States	Health Care	43	15	20
Welltower Inc.	United States	Real Estate	408	41	52
Wendel	France	Financials	1,960	296	271
Wesfarmers Ltd.	Australia	Consumer Discretionary	936	39	57
Westpac Banking Corp.	Australia	Financials	2,864	56	66
Weyerhaeuser Co.	United States	Real Estate	575	24	28
Whirlpool Corp.	United States	Consumer Discretionary	48	9	8
Willis Towers Watson PLC	United States	Financials	95	25	35
WiseTech Global Ltd.	Australia	Information Technology	115	4	10
Wolters Kluwer NV	Netherlands	Industrials	208	28	44
Woolworths Ltd.	Australia	Consumer Staples	976	33	29
Workday Inc. Class A	United States	Information Technology	170	58	63
Worldline SA	France	Financials	216	21	4
WPP PLC	United Kingdom	Communication Services	834	12	11
WSP Global Inc.	Canada	Industrials	106	13	24
Xero Ltd.	New Zealand	Information Technology	117	15	14
Yara International ASA	Norway	Materials	11,257	643	482
Yum! Brands Inc.	United States	Consumer Discretionary	231	39	43
Zalando SE	Germany	Consumer Discretionary	200	16	8
Zillow Group Inc. Class C	United States	Real Estate	99	12	7
Zimmer Biomet Holdings Inc.	United States	Health Care	166	27	30
Zoetis Inc.	United States	Health Care	1,746	428	400
Zurich Insurance Group AG	Switzerland	Financials	123	64	90
Total equities				37,195	45,408
EXCHANGE-TRADED FUNDS/NOTES					
iShares Core MSCI EAFE ETF	United States	Exchange-Traded Funds/Notes	1,619	161	163
iShares Core S&P 500 ETF	United States	Exchange-Traded Funds/Notes	490	342	349
Total exchange-traded funds/notes				503	512
Transaction costs				(37)	—
Total investments				37,661	45,920
Cash and cash equivalents					246
Other assets less liabilities					(107)
Net assets attributable to securityholders					46,059

¹ The issuer of this security is related to Mackenzie. See Note 1.

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.6
Exchange-traded funds/notes	1.1
Cash and cash equivalents	0.5
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
United States	69.4
United Kingdom	8.3
France	6.4
Norway	3.5
Canada	1.9
Australia	1.8
Germany	1.5
Denmark	1.4
Hong Kong	1.2
Switzerland	1.1
Sweden	0.8
Other	0.8
Spain	0.7
Cash and cash equivalents	0.5
Italy	0.5
Netherlands	0.4
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Information technology	20.5
Financials	19.4
Health care	15.5
Consumer discretionary	14.4
Consumer staples	10.1
Industrials	5.5
Communication services	5.4
Materials	3.8
Utilities	3.3
Exchange-traded funds/notes	1.1
Real estate	0.7
Cash and cash equivalents	0.5
Other assets (liabilities)	(0.2)

MARCH 31, 2023

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

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

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

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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, 2024 and 2023, 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 IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

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

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

(b) Fair value measurement

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

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or closing 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.

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 for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

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

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

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, 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, 2024.

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

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

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

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

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

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

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

(c) Income recognition

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

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 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, 2024, 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 ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE GLOBAL WOMEN'S LEADERSHIP FUND

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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)

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)

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	886		241	
Value of collateral received	953		257	

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	4	100.0	3	100.0
Tax withheld	—	—	—	—
	4	100.0	3	100.0
Payments to securities lending agent	(1)	(25.0)	(1)	(33.3)
Securities lending income	3	75.0	2	66.7

(d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

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)*

(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, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	31,844	(4)	–	31,840				
EUR	4,632	–	–	4,632				
GBP	3,817	(1)	–	3,816				
NOK	1,635	–	–	1,635				
AUD	880	5	–	885				
DKK	621	–	–	621				
HKD	563	–	–	563				
CHF	525	–	–	525				
SEK	426	–	–	426				
ILS	34	–	–	34				
SGD	30	–	–	30				
NZD	24	–	–	24				
JPY	15	–	–	15				
Total	45,046	–	–	45,046				
% of Net Assets	97.8	–	–	97.8				
Total currency rate sensitivity					(2,252)	(4.9)	2,252	4.9

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)

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2024 and 2023, 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, 2024	4,592	10.0	(4,592)	(10.0)
March 31, 2023	3,982	9.9	(3,982)	(9.9)

v. Credit risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	45,408	–	–	45,408	27,229	12,587	–	39,816
Exchange-traded funds/notes	512	–	–	512	–	–	–	–
Total	45,920	–	–	45,920	27,229	12,587	–	39,816

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, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

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)*

(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, 2024	March 31, 2023
	(\$)	(\$)
The Manager	22	31
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2024 and 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares Core MSCI EAFE ETF	0.0	163
iShares Core S&P 500 ETF	0.0	349

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