

NOVEMBER 2022

# Impact Report

Sustainable Core Equity Funds:  
Betterworld Canadian Equity Fund and  
Betterworld Global Equity Fund





# Overview

We're on a mission to make it easy for institutions, advisors and investors to integrate sustainable solutions into their portfolios.

Mackenzie's range of sustainable solutions offers diverse approaches to tackling environmental, social and governance (ESG) issues.

## Range of Approaches to Sustainable Solutions

 Sustainable Core	 Sustainable Thematic
Investments that prioritize companies with positive ESG practices that are expected to enhance value	Investments that target specific ESG macro-trends that generate competitive returns
Mackenzie Global Sustainable Balanced Fund Mackenzie Betterworld Global Equity Fund Mackenzie Betterworld Canadian Equity Fund	Mackenzie Greenchip Global Environmental All Cap Fund Mackenzie Greenchip Global Environmental Balanced Fund Mackenzie Global Green Bond Fund Mackenzie Global Women's Leadership Fund and Mackenzie Global Women's Leadership ETF

## Exclusions

At Mackenzie, sustainable investing solutions exclude companies with involvement in controversial weapons, adult entertainment or pornography, gambling, tobacco or private prisons. To learn more about our exclusions, see our [Sustainable Investing Policy](#).

## Sustainable Core Funds

Fund	Inception Date	Assets Under Management (C\$M)*
Mackenzie Betterworld Global Equity Fund	Sept 9, 2021	65.3
Mackenzie Betterworld Canadian Equity Fund	Sept 9, 2021	5
Mackenzie Global Sustainable Balanced Fund**	Oct 16, 2017	81.2
		151.5

\* Assets under management as at August 31, 2022.

\*\* Not covered in this report.





# United Nations Sustainable Development Goals

Climate change, poverty, systemic racism and inequality are huge issues identified by the United Nations, which investors can help to resolve.

The Sustainable Development Goals (SDGs) were adopted by United Nations member states in 2015. They form a universal call to action to end poverty, protect the planet, and improve the lives and prospects of everyone, everywhere. The goals are part of the 2030 Agenda for Sustainable Development. Learn more about the UN SDGs [here](#).

## How We Contribute

Mackenzie uses the ISS ESG SDG Solutions Assessment, which reports on a portfolio's contribution or obstruction to the achievement of 15 sustainability objectives, based on the products and services of the portfolio companies being analyzed. The social and environmental objectives in the ISS ESG tool are closely aligned with the 17 UN SDGs. Learn more about the ISS ESG SDG assessment [here](#).



# Mackenzie Betterworld Canadian Equity Fund and Mackenzie Betterworld Global Equity Fund

## INVESTING APPROACH AND STRATEGY

The investment approach identifies, selects and monitors investments in companies that exhibit progressive corporate practices. The funds integrate bottom-up security analysis with proprietary ESG analysis to make investment decisions while focusing on traditional financial metrics. The Mackenzie Betterworld team follows a sustainable investment methodology, prioritizing environmental, social and governance (ESG) factors by leveraging sustainable approaches such as excluding certain industries, best-in-class ESG and ESG stewardship. The team sets a stewardship agenda and actively engages with fund companies. Through direct dialogue with company leaders, supporting shareholder proposals and proxy voting, the portfolio manager participates in supporting the advancement of ESG factors within the company on an ongoing basis.

The team's proprietary 4 A's investment approach leads with ESG and is defined by four stages of generating impact:

- **Avoid** companies operating under controversy or generating significant revenues from unsustainable business lines.
- **Assess** a company's ability to generate positive impact through products and services that are more financially inclusive, socially diverse and environmentally sustainable.
- **Analyze** financial fundamentals to validate a company's core growth drivers and competitive advantage.
- **Advocate** for a better world by engaging with the companies in the portfolios to maintain dialogue on managing ESG risks and delivering positive impact to company stakeholders.

The team will generally exclude companies whose revenues are deemed to be unsustainable and/or fall within the following industries:

- 1. Tobacco:** over 10% revenue derived from tobacco production, tobacco-related product and services, or tobacco products retail;
- 2. Gambling:** over 10% revenue derived from gambling operations, gambling specialized equipment or gambling supporting products;
- 3. Adult Entertainment:** over 10% revenue derived from the production or distribution of adult entertainment;
- 4. Controversial Weapons:** any association or involvement with anti-personnel landmines, cluster munitions, biological and chemical weapons, nuclear weapons, depleted uranium, or white phosphorus;
- 5. Fossil Fuels:** over 10% revenue derived from the production of thermal coal, oil sands, shale energy, Arctic oil or gas; and
- 6. Nuclear Energy:** over 10% revenue derived from the production, supporting products and services, or distribution of nuclear energy.

# Mackenzie Betterworld Canadian Equity Fund

## OBJECTIVE

The Fund seeks to provide long-term capital appreciation by investing primarily in Canadian equity securities of companies that are considered to have progressive ESG practices. This fund will not invest more than 10% of its assets in foreign securities outside of Canada.

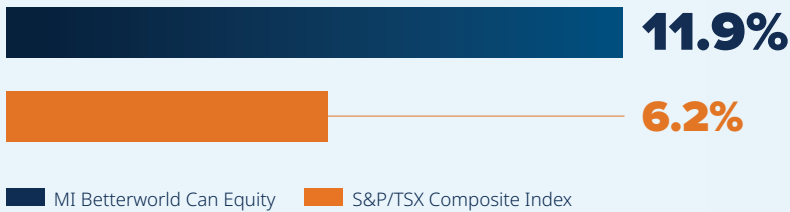
## CONTRIBUTION TO THE UN SDGS

The Fund is assessed to identify the positive or negative contribution of a holding's products or services towards the UN SDGs.



## Overall Sustainable Impact

Mackenzie Betterworld Canadian Equity Fund makes more of a positive contribution to the UN SDGs than its benchmark.



## Mackenzie Betterworld Canadian Equity Fund contributes to the following SDGs:



For full list of UN SDGs please see page 3.

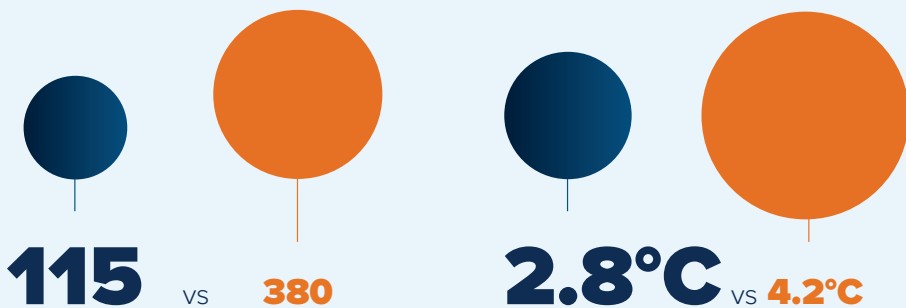




**ESG INDICATORS AS OF JUNE 2022**

Sources are depicted in the ESG Metrics Definitions table on page 11.

**Environmental Indicators**



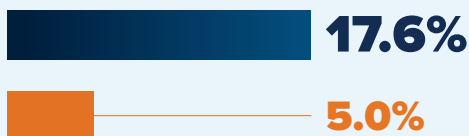
**Weighted Average Carbon Intensity (tCO<sub>2</sub>e/USD\$M)**

WACI measures the Fund's exposure to carbon-intensive companies by calculating tons of carbon dioxide equivalent emitted per million U.S. dollars of revenue (tCO<sub>2</sub>e/USD\$M).

**Implied Temperature Rise**

A lower Implied Temperature Rise indicates that the portfolio holdings' GHG emissions lead to less global warming.

**Environmental Indicator**



**Percentage of Companies with SBTi-Approved Targets**

17.6% of the Mackenzie Betterworld Canadian Equity Fund has corporate targets aligned with the Science Based Targets initiative (SBTi), which is higher than its benchmark.

**Social Indicator**



**Female Representation of Directors**

89.5% of the Mackenzie Betterworld Canadian Equity Fund's weighting is made up of companies with more than 30% women on their boards of directors. Boards with greater diversity allow for a wider range of perspectives in boardroom discussions.

**Governance Indicator**



**Portfolio Weight with Very Severe Controversy Exposure**

This fund has no exposure to companies with very severe ESG controversies (i.e., company activity or news that could hurt the company's outlook, reputation or stock performance). This speaks to risk management at each portfolio company.

**CASE STUDY: ENGAGEMENT WITH A PORTFOLIO COMPANY ON DECARBONIZATION**

**NFI Group**

As part of the Mackenzie Betterworld team's carbon integration process, the team engages with higher-emitting firms to understand their decarbonization strategy for their operations and supply chains. In December 2021, the team assessed NFI Group to be in the top 10 carbon emitters in their Canadian portfolio, and also noted that the company was not aligned with the **Paris Agreement**. The team learned that heating and cooling of manufacturing facilities is a big part of NFI Group's emissions, and on the engagement call, the firm outlined how they are planning to reduce their emissions. It was also confirmed that NFI Group does not have executive-level incentives that tie compensation to ESG goals, which is a best practice for firms pursuing decarbonization. Shortly after the call, the Mackenzie Betterworld team wrote to the board of directors of NFI Group, encouraging the corporation to improve upon its ESG issues that were identified, specifically decarbonization, executive compensation, as well as to consider a Paris Agreement policy and the publishing of a net-zero commitment verified by the SBTi. In January 2022, the Mackenzie Betterworld team received a response from the Chairman of the Board at NFI Group, outlining their plan for considering and achieving the team's recommendations.

# Mackenzie Betterworld Global Equity Fund

## OBJECTIVE

The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of companies located anywhere in the world, where such companies are considered to have progressive ESG practices.

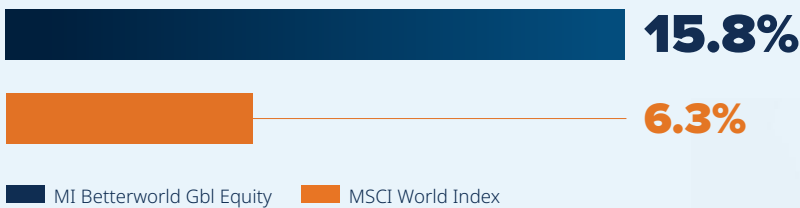
## CONTRIBUTION TO THE UN SDGS

The Fund is assessed to identify the positive or negative contribution of a holding's products or services towards the UN SDGs.



## Overall Sustainable Impact

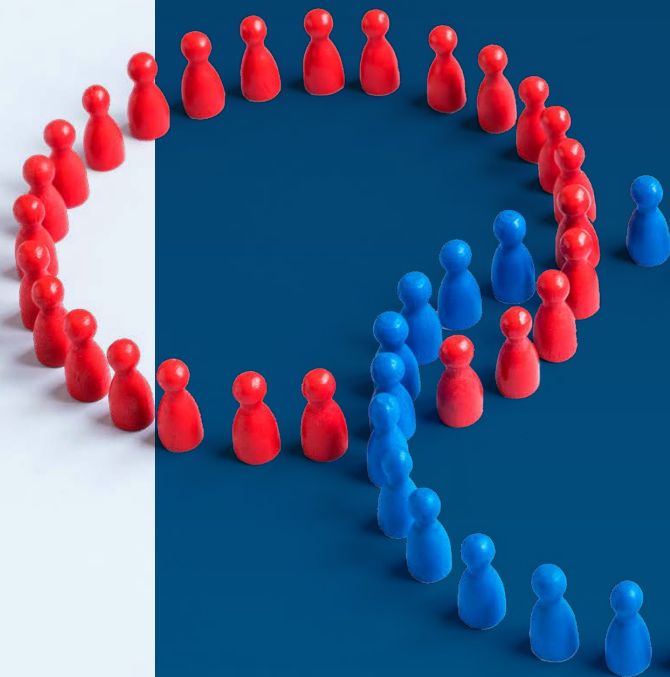
Mackenzie Betterworld Global Equity Fund makes more of a positive contribution to the UN SDGs than its benchmark.



## Mackenzie Betterworld Global Equity Fund contributes to the following SDGs:

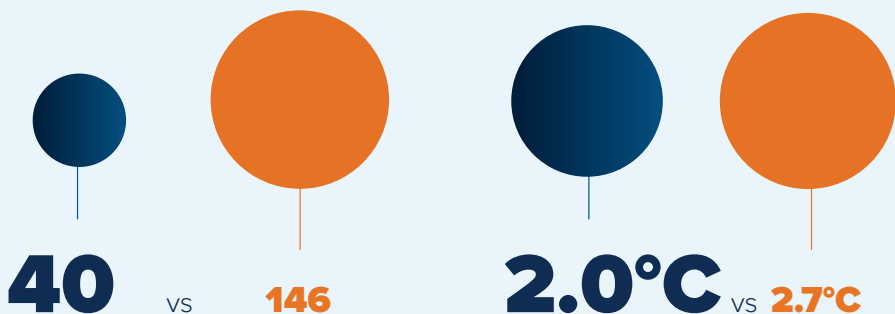


For full list of UN SDGs please see page 3.



**ESG INDICATORS AS OF JUNE 2022**

Sources are depicted in the ESG Metrics Definitions table on page 11.

**Environmental Indicators****Weighted Average Carbon Intensity (tCO<sub>2</sub>e/USD\$M)**

WACI measures the Fund's exposure to carbon-intensive companies by calculating tons of carbon dioxide equivalent emitted per million U.S. dollars of revenue (tCO<sub>2</sub>e/USD\$M).

**Implied Temperature Rise**

A lower Implied Temperature Rise indicates that the portfolio holdings' GHG emissions lead to less global warming.

**Environmental Indicator****Percentage of Companies with SBTi-Approved Targets**

39% of the Mackenzie Betterworld Global Equity Fund has corporate targets aligned with the Science Based Targets initiative (SBTi), which is higher than its benchmark.

**Social Indicator****Female Representation of Directors**

65.2% of the Mackenzie Betterworld Global Equity Fund's weighting is made up of companies with more than 30% women on their boards of directors. Boards with greater diversity allow for a wider range of perspectives in boardroom discussions.

**Governance Indicator****Portfolio Weight with Very Severe Controversy Exposure**

This fund has no exposure to companies with very severe ESG controversies (i.e., company activity or news that could hurt the company's outlook, reputation or stock performance). This speaks to risk management at each portfolio company.

**CASE STUDY: ENGAGEMENT WITH A PORTFOLIO COMPANY ON DIVERSITY****Brookfield Renewable**

As part of our diversity engagement theme, the Mackenzie Betterworld team held a multi-pronged engagement with Brookfield Renewable to encourage the company to add qualified gender diverse individuals to its board, which had below 30% women and no formal gender diversity target or policy. The Betterworld team has held multiple meetings with Brookfield Renewable Partners since November 2021 and issued a letter to the board outlining our concerns. On the June 2022 call, the Betterworld team was informed that Brookfield Renewable Partners added Dr. Deasley to their board in May 2022, who became the third woman on the board of nine, with 33% non-male representation. The Betterworld team congratulates Brookfield Renewable Partners and encourages the company to consider adopting a formal gender diversity policy and target to ensure the company maintains or improves upon this ratio in the future.



## How and Why We Engage

The Mackenzie Betterworld team's approach to stewardship allows the team to promote greater company transparency, accountability on key ESG themes and more meaningful corporate responsibility, both socially and environmentally. It also allows for the optimization of stakeholder value creation and enhanced shareholder value, as well as accelerating positive impact on key responsible investment themes towards meeting the United Nations Sustainable Development Goals (UN SDGs).

The Betterworld team's most significant differentiator is its in-house engagement with portfolio companies to understand their objectives and commitments in effecting positive change. The team engages through various methods of correspondence and, when warranted, sends letters directed to the Chair of the Board of Directors of companies to further elaborate on its requests.

## Engagement Process

Milestone	Outcome
First Outreach	Firm provides no response to engagement attempt.
Acknowledgement	Firm acknowledges outreach but does not act or commit to act.
Positive Acknowledgement	Firm acknowledges the concern and the associated risks but does not commit to change.
Commitment to Change	Firm acknowledges the concern and commits to implementing policies and plans to accomplish commitment.
Public Commitment	Firm acknowledges the concern, commits to implementing the change and publicly states their commitment.

## What We Engage On

### GENDER AND RACIAL DIVERSITY

Companies have come under increased scrutiny and pressure to act on racial diversity and gender equality. The Mackenzie Betterworld team has an ambitious strategy to encourage companies to have greater gender and racial diversity as well as representation on their boards of directors and senior management. The team also asks companies to release racial and gender diversity data for greater transparency.

### HUMAN RIGHTS IN THE SUPPLY CHAIN

Poor supply chain visibility and ineffective management of supply chains can expose companies to unintended human rights violations, especially in high-risk regions of the world where regulatory oversight may be absent or weak. The Mackenzie Betterworld team engages with portfolio companies to ensure they conduct detailed risk mapping of direct and indirect suppliers and have plans in place to exit relationships where risks are untenable. We also require public disclosure on compliance issues and remediation management.

### FEEDING THE FUTURE

Global food production, distribution and packaging are responsible for significant greenhouse gas emissions and have negative impacts on the planet's ecosystems. Unsustainable agricultural practices exacerbate these impacts. The team explores engagement opportunities to encourage food production and related companies to adopt biodiversity protection policies, set reduction targets on emissions and waste, and invest in sustainable agricultural practices.

### PLASTICS SOLUTIONS

The development of alternatives to plastics and the recycling of plastic are critical to reducing waste and reducing negative impacts on biodiversity and our ecosystems. The team engages with consumer staple product manufacturers to encourage the setting of robust targets and procedures to reduce plastic waste, develop biodiversity loss mitigation policies and invest in plastic alternatives in all levels of operation.



### BANKS AND THE ENVIRONMENT

Through investment in renewable and green energy innovation, the financial sector has a significant role to play in the global transition to green energy. Many banks make voluntary commitments to reduce their lending to environmentally sensitive projects, but without accountability these commitments may not be actioned. The team engages with banks in its portfolios to ensure accountability to their commitments and encourages stringent environmental stewardship policies, including reducing lending to fossil fuel companies.

### CARBON EMISSIONS

How companies manage carbon emissions is critical in the fight against climate change and to meeting the Paris Agreement target of limiting global warming to 1.5°C. The team regularly reviews portfolio holdings for their direct and indirect carbon emissions and engages with the portfolio's top emitters to encourage robust emissions reduction plans, Paris Agreement alignment, net-zero commitments and detailed timelines for carbon targets.

# ESG Fund Ratings

Mackenzie Betterworld Canadian Equity Fund	Mackenzie Betterworld Global Equity Fund
<b>MSCI ESG Fund Rating</b>	
AA	AAA
<b>Morningstar Sustainability Rating</b>	
	
<b>Risk Rating</b>	
Medium	Medium
<b>Benchmark</b>	
S&P/TSX Composite	MSCI World
<b>Morningstar Sustainability Metrics<sup>1</sup></b>	
<b>PORTFOLIO ENVIRONMENTAL RISK SCORE</b>	
PORTFOLIO: 4.86	PORTFOLIO: 3.14
BENCHMARK: 5.97	BENCHMARK: 4.36
<b>PORTFOLIO SOCIAL RISK SCORE</b>	
PORTFOLIO: 8.45	PORTFOLIO: 8.19
BENCHMARK: 8.90	BENCHMARK: 8.77
<b>PORTFOLIO GOVERNANCE RISK SCORE</b>	
PORTFOLIO: 5.83	PORTFOLIO: 6.54
BENCHMARK: 6.33	BENCHMARK: 6.97
<b>FOSSIL FUEL INVOLVEMENT</b>	
PORTFOLIO: 4.5% <sup>2,3</sup>	PORTFOLIO: 0.0%
BENCHMARK: 30.52% <sup>4</sup>	BENCHMARK: 9.77% <sup>4</sup>
<b>CARBON SOLUTIONS INVOLVEMENT</b>	
PORTFOLIO: 6.94%	PORTFOLIO: 16.11%
BENCHMARK: 6.39%	BENCHMARK: 7.79%

<sup>1</sup> Sustainability metrics are defined on the right.

<sup>2</sup> The Fund holds Canadian Pacific Railway, a company that is involved in the transportation of oil and gas. The company is eligible for investment according to Betterworld's negative screening policy as it is a critical company to move goods and services particularly to areas that would otherwise be cut off such as the Northern Canadian communities in the winter. This reflects the 4.5% of Fossil Fuel Involvement in the Canadian Equity.

<sup>3</sup> Only available quarterly (June 30, 2022).

<sup>4</sup> As of June 30, 2022 (quarterly data).

Each Fund's ESG characteristics and performance may differ from time to time. Each Fund's MSCI ESG rating and Morningstar Sustainability Rating does not evaluate the ESG-related investment objectives of, or any ESG strategies used by, the Funds and is not indicative of how well ESG factors are integrated by the Fund. Other providers may also prepare fund-level ESG ratings using their own methodologies, which may differ from the methodologies used by Morningstar or MSCI as applicable.

Please refer to the simplified prospectus for the Funds for further information about each Fund's investment objectives and strategies.

## Ratings and Scores

In this report, we publish Mackenzie mutual fund and ETF ratings from MSCI, Morningstar and Sustainalytics, where available.

MSCI ESG Fund ratings are based on MSCI's ESG methodology to determine how effectively a fund is taking advantage of opportunities and mitigating risks in its portfolio. Ratings are assigned letter grades: CCC, B (laggards), BB, BBB, A (average) and AA, AAA (leaders).

Morningstar sustainability ratings are based on Sustainalytics scores that rate how a fund is managing its ESG risks relative to its peers, with five globes being the top rating.

The following terms are used within the Morningstar metrics we highlight for each fund:

- **Portfolio risk scores:** Scores ranging from 0 to 100 highlight risks associated with various ESG factors. Scores for most funds usually fall between 1 and 25. A lower number is generally better.
- **Fossil fuel involvement** indicates the percentage of fund assets involved in the extraction, generation and production of thermal coal and/or oil and gas. A lower percentage is better for those wanting to avoid fossil fuels entirely. Many utilities focusing on renewable energy and decarbonization still have power plants operating on coal or natural gas. Therefore, a portfolio may have a higher number and could still make positive contributions to mitigating climate change.
- **Carbon solutions involvement** indicates the percentage of the portfolio's assets involved in activities such as renewable energy generation, products and services, energy efficiency and related processes and products, green buildings and related technologies, and green transportation, including vehicles, technologies, services and infrastructure. A higher percentage is better for environmentally focused investors wanting to support decarbonization.

# ESG Metrics Definitions

ESG Metrics	Definitions	Source
MSCI ESG Fund Ratings	<p>MSCI's <b>ESG Fund Ratings</b> are meant to measure environmental, social and governance (ESG) characteristics of a fund's constituents. MSCI uses a rating system, ranging from CCC (laggard) to AAA (leader), which considers individual holding scores, ESG momentum and ESG tail risk. The rating is determined based on a weighted average of the company-level ratings of the underlying holdings of the particular fund.</p> <p><i>These ratings are updated monthly. We have reported ratings as of the beginning of February.</i></p> <p><i>Under MSCI's ESG Fund Ratings methodology, a portfolio must meet an eligibility criterion of at least 65% of assets under management covered in order to have a public rating.</i></p>	MSCI Inc., 2022
Morningstar Sustainability Rating (globes)	<p>As per <b>Morningstar's methodology</b>, the sustainability rating is a measure of how well a portfolio, and its holdings, are performing through an ESG issues lens in comparison to its peer group. Higher number of globes indicates that portfolio has lower ESG risks. The rating is determined based on a weighted average of the company-level ratings of the underlying holdings of the particular fund.</p> <p><i>Ratings are as follows: High = 5 globes, Above Average = 4 globes, Average = 3 globes, Below Average = 2 globes, Low = 1 globe.</i></p> <p><i>These ratings are updated monthly. We have reported ratings as of the beginning of January.</i></p> <p><i>Under Morningstar's Sustainability Rating, a portfolio must have at least 67% of assets under management covered in order to have a public rating.</i></p>	Morningstar, Inc., 2022
Overall Sustainable Impact	<p>Sustainable Impact measures revenue exposure to Sustainable Impact Solutions which reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from Sustainable Impact Solutions. Additionally, Sustainable Impact Solutions revenue from companies with negative externalities is excluded.</p>	MSCI Inc., 2022
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$M SALES)	<p>The measurement of exposure to carbon-intensive companies. It is based on MSCI CarbonMetrics, and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual Scope 1 and 2 carbon emissions to annual revenue.</p>	MSCI Inc., 2022
Implied Temperature Rise	<p>A fund's Implied Temperature Rise measures, in aggregate, a fund's temperature alignment (in °C) to keeping the world's temperature rise to 2°C by 2100. The calculation uses an aggregated budget approach that compares the sum of financed emission budget overshoot against the sum of financed carbon emission budgets for the underlying portfolio holdings. The total fund carbon emission over/undershoot is then converted to a degree of temperature rise using the science-based ratio approach of Transient Climate Response to Cumulative Carbon Emissions (TCRE). For example, an Implied Temperature Rise of 2.5°C assigned to a given fund would indicate that the fund is exceeding its fair share of the global carbon budget, and that if everyone exceeded their fair shares by a similar proportion, we would end up in a world with ~2.5°C of warming. The allocation base used to define a fund's financed stake is Enterprise Value including Cash (EVIC).</p>	MSCI Inc., 2022
Companies with SBTi Approved Targets	<p>The percentage of portfolio's market value exposed to companies with climate targets approved by the Science Based Targets initiative (SBTi).</p>	MSCI Inc., 2022
Female Rep. 30% of Directors (%)	<p>The percentage of portfolio's market value exposed to companies where women comprise at least 30% of the Board of Directors.</p>	MSCI Inc., 2022
Very Severe Controversy Exposure	<p>The percentage of portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance.</p>	MSCI Inc., 2022





To enable comparisons between our portfolios, we adjust our portfolio metrics to approximate 100% ratings coverage for all dataset utilized within our ESG Analysis for equity and corporate fixed income instruments. Due to the nature of ESG Data coverage, non-eligible securities, such as Cash & Equivalents, ETFs, Government Securities, Commodities, Derivatives, Short Positions, and Mutual Funds have been excluded from the analysis, as they are not applicable and/or available. The ESG-Labelled Debt indicator is applicable for fixed income instruments only – including corporate and sovereign securities. As per our methodology, we have only reported ESG metrics for funds with above 70% portfolio weight coverage taking into account only the eligible securities. This threshold is not applicable for our ESG-Labelled Debt or Science-Based Targets metrics.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

This document may contain forward-looking information which reflect our or third party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of September 2022. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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Source: S&P Trucost Limited © 2022 Trucost

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