

MACKENZIE INVESTMENTS EUROPE LIMITED

BROCHURE

March 28, 2024

3 Shelbourne Buildings, Shelbourne Road, Ballsbridge
Dublin 4, Ireland
+353 1-449 4000

www.mackenzieinvestments.com
dean.silver@mackenzieinvestments.com

This brochure ("Brochure") provides information about the qualifications and business practices of Mackenzie Investments Europe Limited ("Mackenzie Europe"). If you have any questions about the contents of this Brochure, please contact us by telephone at +353 1-449 4000 or by email at dean.silver@mackenzieinvestments.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Mackenzie Europe is also available on the SEC's website at www.adviserinfo.sec.gov.

Mackenzie Europe is a registered investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). Recipients of this Brochure should be aware that registration as an investment adviser does not imply a certain level of skill or training.

Item 2 Material Changes

There were no material changes since our last annual update on March 30, 2023.

About this Brochure and Mackenzie Europe's Non-U.S. Clients

This Brochure is not:

- an offer or agreement to provide advisory services to any person
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any securities
- a complete discussion of the features, risks or conflicts associated with any service offered by Mackenzie Europe.

As required by the Advisers Act, Mackenzie Europe provides this Brochure to current and prospective U.S. Clients prior to the commencement of Mackenzie Europe's advisory services and will offer this Brochure to such U.S. Clients on an annual basis thereafter. The Brochure can also, if applicable, be provided to prospective investors in a private fund, in conjunction with the private fund's disclosure and investment documents and other relevant offering materials, such as the private fund's Private Placement Memorandum or other offering document, prior to or in connection with such persons' consideration or execution of an investment in a private fund, and can subsequently be provided, in Mackenzie Europe's discretion, annually or upon request. This Brochure is also available through the SEC's Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services of Mackenzie Europe, persons who receive this Brochure should be aware that it is designed solely to provide information relevant to U.S. persons about Mackenzie Europe as necessary to respond to certain disclosure obligations under the Advisers Act. Mackenzie Europe's activities with respect to non-U.S. Clients can differ from those described generally herein and Mackenzie Europe can provide additional or different services to non-U.S. Clients. As such, the information in this Brochure could differ from information provided in disclosure and investment documents and other relevant offering materials. More complete information about each product or service offered by Mackenzie Europe or its affiliates is included in disclosure and investment documents and other relevant offering materials, certain of which are provided to current and eligible prospective Clients only by Mackenzie Europe or another authorized party such as a placement agent. To the extent there is any conflict between discussions herein and similar or related discussions in any such materials, the relevant disclosure and investment documents and other relevant offering materials shall govern and control.

Mackenzie Europe does not generally hold itself out to non-U.S. Clients as an SEC-registered adviser nor does it generally provide this Brochure to non-U.S. Clients. Since Mackenzie Europe does not maintain a place of business within the U.S., it can rely on SEC Staff guidance to apply local governing law, rather than the substantive provisions of the Advisers Act, to its relationships with such non-U.S. Clients to the extent that activities with respect to those relationships do not constitute "conduct" or have "effects" within the U.S.

The Canadian Mutual Funds are not available to residents of the United States. This Brochure should not be considered to represent a complete discussion of the features, risks or conflicts associated with any investment product advised by Mackenzie Europe. Rather, this Brochure is intended solely to help recipients understand Mackenzie Europe's business, including any related conflicts of interest. It is not intended as an offer, or solicitation of an offer, with respect to any investment nor should it be relied upon in determining to invest. It is also not an offer of, or an agreement to provide, advisory services directly to any recipient who is not already a Client.

Glossary:

“1940 Act” means the U.S. Investment Company Act of 1940, as amended.

“Account” means an account held by a Client.

“Advisers Act” means the U.S. Investment Advisers Act of 1940, as amended.

“Brochure” means this Form ADV Part 2A.

“Canadian Mutual Funds” has the meaning assigned in Item 4.

“Client” means Canadian Mutual Funds and Separately Managed Accounts.

“Code” means the Code of Business Conduct and Ethics For Directors, Officers and Employees.

“Covered Person” means persons covered by the Code.

“Eligible Account” means accounts that are eligible under FINRA Rule 5130 to participate in profits and losses attributable to new issues.

“Mackenzie Europe” or “we” or “our” or “us” means Mackenzie Investments Europe Limited. We also refer to our business as “we” and “us”.

“SEC” means the U.S. Securities and Exchange Commission.

“Separately Managed Accounts” has the meaning assigned in Item 4.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	5
Item 4	Advisory Business.....	6
Item 5	Fees and Compensation	7
Item 6	Performance-Based Fees and Side-By-Side Management.....	9
Item 7	Types of Clients	10
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Item 9	Disciplinary Information.....	18
Item 10	Other Financial Industry Activities and Affiliations.....	19
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.	21
Item 12	Brokerage Practices.....	24
Item 13	Review of Accounts	30
Item 14	Client Referrals and Other Compensation	31
Item 15	Custody	32
Item 16	Investment Discretion	33
Item 17	Voting Client Securities	34
Item 18	Financial Information.....	36

General and Ownership

Mackenzie Europe was incorporated in 1993 and provides investment advisory and related services. Mackenzie Europe is wholly-owned by Mackenzie Financial Corporation, an indirect subsidiary of IGM Financial Inc. (TSX: IGM). IGM Financial Inc. is one of Canada's premier financial services companies. As of January 31, 2024, Power Financial Corporation, a wholly-owned subsidiary of Power Corporation of Canada, beneficially owned, directly and indirectly, 65.984% of IGM Financial Inc. (excluding 0.019% held by The Canada Life Assurance Company in its segregated funds or for similar purposes). The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of the late Mr. Paul G. Desmarais, has voting control, directly or indirectly of Power Corporation of Canada.

Types of Advisory Services We Offer

We provide discretionary investment advisory services to Canadian mutual funds ("**Canadian Mutual Funds**"), each of which is distributed under a prospectus in each of the provinces and territories of Canada.

We currently provide discretionary investment advisory services to the following Clients in the U.S.:

- Separately Managed Accounts (i.e., private client accounts including pension funds, collective investment trusts and other clients) ("**Separately Managed Accounts**").

Tailoring Advisory Services to the Individual Need of Clients

Consistent with its fiduciary duty, Mackenzie Europe generally considers the individual needs of all clients and tailors the advisory services it provides to Clients as follows:

(1) **Canadian Mutual Funds** are managed in accordance with each fund's particular investment objectives, strategies and restrictions established for that fund. A fund can impose restrictions on investing in certain securities or types of securities. These funds are not managed in accordance with the individualized needs of any particular interest holder in the fund. Therefore, a fund's investors should consider whether the fund meets their investment objectives and risk tolerance prior to investing.

(2) **Separately Managed Accounts** are managed in accordance with each Client's investment objectives, strategies, restrictions and guidelines, as communicated to Mackenzie Europe by the Client. Clients can impose restrictions on investing in certain securities or types of securities.

Information about Canadian Mutual Funds can be found in their relevant Canadian prospectus and annual information form, as applicable, on the SEDAR website.

What is the Value of the Client Assets We Manage?

As of December 31, 2023, we managed USD \$4,577,034,509 in client assets on a discretionary basis. We did not manage any client assets on a non-discretionary basis as of that date.

How We are Compensated for our Advisory Services

Mackenzie Europe is paid advisory fees, expressed as a percentage of the Account's assets under management.

Our Fee Schedule

For Canadian Mutual Funds, fees paid by investors are described in the applicable prospectus.

Our fees could change over time and, different fee schedules apply to different types of Clients or advisory arrangements. However, we reserve the right, in our sole discretion, to negotiate alternative fee arrangements, which are not necessarily based on any general fee schedules, when circumstances warrant. We expect fees for Separately Managed Account clients to be negotiable.

In appropriate circumstances, we can waive or reduce all or a portion of the fees we charge to a particular Client in our sole and absolute discretion.

Except as otherwise agreed or required by applicable law, when we negotiate fees, or offer fee waivers, expense caps or similar arrangements to a Client or investor, we are not obligated to inform, or offer similar arrangements to, other Clients or investors.

Fees for Certain Accounts are Negotiable

We have discretion to negotiate fees for services with each Client on an individual basis. When we negotiate fees, we can consider, among other things, the investment mandate, total market value, regulatory requirements, reporting requirements, customization of the investment or reporting process or other special considerations relevant to a particular Account.

How We Collect Fees

Generally, we invoice Clients for fees incurred as follows:

- advisory fees for the Canadian Mutual Funds are accrued and paid monthly.
- advisory fees for Separately Managed Accounts will be negotiated and invoiced in accordance with such Account's investment management agreement.

Invoices for advisory fees are payable upon receipt. Mackenzie Europe does not anticipate debiting a Client's fees from the assets held in their Account. Mackenzie Europe groups multiple Accounts of a Client (or group of related Clients) together for fee invoicing purposes. Fees are ordinarily based on the level of total assets under management within the relevant Account(s), including allocations to cash, on the appropriate valuation day.

Additional Fees and Expenses

Except as otherwise agreed or as otherwise stipulated in the prospectus of a Canadian Mutual Fund, each Account bears (and the fees described above do not include) the following costs and expenses:

- custodial charges,
- brokerage fees or commissions and related costs and expenses (please see Item 12: Brokerage Practices for more details),
- duties and other governmental charges,
- transfer fees,
- registration fees and other expenses associated with the purchase, holding or sale of assets,
- costs and charges associated with making deposits in connection with foreign exchange transactions,
- taxes, including withholding taxes payable and required to be withheld by issuers, their agents and others,

- audit, administrative and other expenses associated with regulatory or tax compliance or investment operations,
- legal fees, and
- other expenses, as set forth in the Account's relevant governing documents.

Such fees will reduce the assets held in (and the returns experienced by) an Account.

Mackenzie Europe has a conflict of interest in determining whether an expense is an expense of an Account or is instead part of Mackenzie Europe's general overhead. In addition, Mackenzie Europe could, from time to time, incur expenses for the benefit of one or more Accounts (and/or for its own benefit or for the benefit of an affiliate). In such cases, Accounts will typically bear an allocable portion of any such expenses in such manner as Mackenzie Europe considers to be fair, and in accordance with Mackenzie Europe's policies and procedures and any applicable Account governing documents. However, to the extent that any such Account's governing documents prohibit the Account from bearing that expense, Mackenzie Europe or an affiliate will bear that portion of an expense. In these cases, or where the expense benefits one or more Accounts and Mackenzie Europe or its affiliates, Mackenzie Europe has an incentive to allocate relatively more of the expense to Accounts that are able to bear the expense, to reduce the amount that would be borne by Mackenzie Europe or an affiliate.

Item 6 Performance-Based Fees and Side-By-Side Management

Mackenzie Europe's management fees are based on the market value of Accounts. As a result, to the extent that Mackenzie Europe values a security higher than its current market value (or where such market values are unreliable), Mackenzie Europe benefits by receiving a management fee that is increased by the impact, if any, of such valuation discrepancy.

Additionally, where an investor purchases or redeems interests in an investment fund at a net asset value that is impacted by a discrepancy in valuation, the investor could receive a greater or lesser interest in (or increased or decreased redemption proceeds from) such investment fund than would have been the case absent the discrepancy. Similarly, existing and continuing investors can be subject to dilution or accretion. A portion of the assets in which Accounts managed by Mackenzie Europe invest could, at any time or from time to time, be illiquid, thinly traded or otherwise difficult to value. Mackenzie Europe has implemented valuation policies and procedures reasonably designed to mitigate the conflicts and potential for material pricing discrepancies in respect of Account assets and to assure that assets are valued in good faith and as accurately as is reasonably practicable. However, the valuation procedures cannot assure that the fair value assigned to an asset will match the next available and reliable market price or, in retrospect, have been the price at which that asset could have been sold during the period in which the particular fair values were being used in determining an Account's value for performance, fee calculation or net asset value purposes.

Item 7 Types of Clients

Types of Clients

We generally provide investment advice to or in respect of:

- Canadian Mutual Funds; and
- Separately Managed Accounts for pension funds, collective investment trusts and other clients.

In the future, we could provide advice to or in respect of other types of clients.

Minimum Initial Investments

Separately Managed Accounts typically require a minimum initial market value of \$25,000,000 USD depending upon the investment mandate.

Canadian Mutual Funds typically have eligibility requirements including minimum investment requirements, which could differ for each series of the funds offered. Details of the requirements are described in the prospectus of the funds.

Other Eligibility Requirements

We also offer investment advisory services to Canadian Mutual Funds that are not generally available to residents of the United States.

In no event should this Brochure be relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.

Our Investment Strategy and Approach

Securities investments are subject to a variety of risks. These risks can cause you to lose money on your investments. You should be prepared to bear the risk of loss associated with your chosen investment strategy.

In general, we employ a comprehensive investment model that features five interconnected components including: idea generation and research, security selection, strategic portfolio construction, regular portfolio monitoring, and a well-defined sell discipline. Securities are evaluated based on top-down macro trends, bottom-up company analysis, and both internal and external research and analysis. We attempt to manage Accounts in adherence to defined benchmarks and targets, and fund portfolio managers operate within a well-defined framework to ensure an Account stays true to its mandate. We conduct ongoing reviews of holdings combined with performance attribution and monitor securities for changes in fundamentals that we believe can trigger sell decisions.

While Mackenzie Europe seeks to manage Accounts so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients should be aware that while Mackenzie Europe does not limit its advice to particular types of investments, mandates can be limited to certain types of securities (e.g., equities) and might not be diversified. The accounts managed by Mackenzie Europe are generally not intended to provide a complete investment program for a Client or investor. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

The following is a description of the *significant* investment strategies we use for (or currently expect to offer to) our U.S. Clients, and the *material* risks involved in the strategies and the assets in which they invest. These strategies are offered across different Accounts and types of investment vehicles. The risks are defined further below. Additional information about the strategies employed by, and risks related to, a Client can be found in the Client's prospectus, Private Placement Memorandum or other client-specific offering document and, to the extent the information in such document differs from what is set forth herein, the information in the client-specific offering document controls. We offer additional strategies for non-U.S. Clients.

The investment strategy	Its principal material risks
<p><u>International Small Cap Strategy:</u> Mackenzie Europe carries out the International Small Cap Strategy by generally investing in common stocks of small-capitalization companies, which are companies with market capitalizations within the range of companies in the MSCI EAFE Small Cap Index. The strategy seeks to invest primarily in companies in developed markets outside of the United States and Canada, although the strategy could include investment in United States and Canadian issuers at Mackenzie Europe's discretion. The strategy can also invest in emerging markets companies and in issuers that are not considered "small cap" by conventional market standards. In its stock selection, Mackenzie Europe follows a three-stage process that includes idea generation, fundamental analysis and portfolio construction. Mackenzie Europe begins the stock selection process by utilizing initial filters (<i>i.e.</i>, market cap) to narrow the investment universe, followed by a specific set of criteria to filter and rank the universe by sector. Part of this idea generation stage includes considering internal and external research ideas, meeting with company management and developing investment themes (top down view). The fundamental analysis stage consists of identifying stock and sector themes through proprietary and third-party analyst discussion and research, financial statement analysis, valuation modeling and further meetings with company management. Finally, the</p>	<p><i>Company Risk</i> <i>Depositary Receipts Risk</i> <i>Emerging Markets Risk</i> <i>Foreign Currency Risk</i> <i>Foreign Securities Risk</i> <i>Growth Stock Risk</i> <i>Liquidity Risk</i> <i>Management Risk</i> <i>Market Risk</i> <i>Sector Risk</i> <i>Small Company Risk</i> <i>Value Stock Risk</i></p>

<p>portfolio construction stage utilizes a well-defined set of portfolio parameters, while seeking to balance the investment thesis of each security in relation to other securities within the portfolio. Generally, in determining whether to sell a security, Mackenzie Europe uses the same type of analysis that it uses in buying securities. Accounts within this strategy can have some degree of variance with regard to how Mackenzie Europe applies the strategy.</p>	
--	--

Risk Factors

Company Risk: Equity investments such as stocks and investments in trusts, and fixed income investments, such as bonds, carry several risks that are specific to the company that issues the investments. A number of factors could cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded, and general economic, financial and political conditions in the countries where the company operates. While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed income securities. Because an Account's value is based on the value of its portfolio securities, an overall decline in the value of portfolio securities that it holds will reduce the value of the Account.

Concentration Risk: A strategy that has held a large portion of its net assets in any single issuer will be less diversified and could experience larger fluctuations in value that result from the price volatility of that issuer. In addition, a strategy might not be able to sell its full investment in that issuer at current prices if there is a shortage of buyers willing to purchase those securities. Consequently, it could be more difficult for the strategy to obtain a reasonable price for that issuer's securities. This risk might not necessarily apply where a strategy invests in overnight deposit receipts or notes which are sometimes held by a strategy as a means to enhance the yield on its cash.

Counterparty Risk: Transactions, including certain derivative transactions, entered into directly with a counterparty are subject to the risk that the counterparty will fail to perform its obligations in accordance with the agreed terms and conditions of the transaction. A counterparty could become bankrupt or otherwise fail to perform its obligations due to financial difficulties, resulting in significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding or no recovery in such circumstances.

Cyber Security Risk: With the increased use of technologies such as the internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Depository Receipts Risk: Investments in depository receipts (including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) generally are subject to the same risks of investing in the foreign securities that they evidence or into which they could be converted.

Derivatives Risk: Generally, all strategies can use derivatives, but only in the ways allowed by regulations. For example, a strategy could use derivatives to:

- protect against losses caused by changes in the prices of securities, stock markets, interest rates, currency exchange rates or other risks;
- serve as an alternative to investing in actual shares and bonds. This can reduce transaction costs, achieve greater liquidity, increase or decrease exposure to certain financial markets, or make it easier to adjust a strategy's investments;
- reduce risk by accepting a more certain lower return instead of a less certain higher return;

- effectively increase or decrease the maturity of bonds and other fixed income securities, if any, in the strategy's investments;
- position the strategy so that it could profit from declining markets; and
- enhance returns.

There is no guarantee that the use of derivatives will be effective. The most common risks include:

- a derivative might not always produce the same result as it has in the past;
- depending on market conditions or other factors, a strategy could be unable to buy or sell a derivative to make a profit or prevent or limit a loss;
- derivatives don't prevent changes in the market value of the investments in a strategy's portfolio or prevent losses if the market value of the investments falls;
- derivatives can prevent the strategy from making a gain if there is an unexpected change in currency exchange rates, stock markets, or interest rates;
- derivatives traded on foreign markets could have a higher risk of default and could be harder to sell than similar derivatives traded on North American markets;
- there is no guarantee that the other party in a contract will meet its obligations;
- if the other party in a contract or the dealer goes bankrupt, the strategy could lose any deposit and unpaid gains on the contract; and
- the strategy might not be able to purchase derivatives if other investors are expecting the same change, such as changes in interest rates, market prices or currency exchange rates.

Dilution Risk: When a strategy is new or is relatively small in size, or has significant cash flows relative to its size, it could be difficult for the portfolio manager to fully invest its assets pursuant to the strategy's investment strategy. This could result in the strategy holding a larger than expected proportion of its assets in cash. This could decrease relative performance of any strategy in a rising market.

Effect of General Economic Conditions: General economic conditions affect our investment activities. Changing economic, political, regulatory or market conditions, interest rates, inflation rates, general levels of economic activity, the price of securities and debt instruments and participation by other investors in the financial markets can affect the value and number of investments made by the firm or considered for prospective investment. The value of investments could fluctuate in accordance with changes in the financial condition of portfolio companies and other factors that affect the markets in which the firm invests. Economic, political, regulatory or market developments can affect a single obligor, obligors within an industry, economic sector or geographic region, or the market as a whole. Different parts of the market and different types of investments can react differently to these developments. Every investment has some level of market volatility risk. Economic slowdowns or downturns could lead to financial losses in the investments. In addition, many portfolio companies could be similarly subject to the same economic conditions, which could adversely impact investment returns.

Emerging Markets Risk: Investments in countries with emerging economies or securities markets can carry greater risk than investments in more developed countries. Political and economic structures in many such countries could be undergoing significant evolution and rapid development, and such countries could lack the social, political and economic stability characteristics of more developed countries. Investments in securities issued in these countries could be more volatile and less liquid than securities issued in more developed countries. Emerging markets are more susceptible to capital controls, governmental interference, local taxes being imposed on international investments, restrictions on gaining access to sales proceeds, and less efficient trading markets.

Equity Investment Risk: The value of equity securities held by Clients could decrease in value significantly due to changes in a company's financial condition, in response to adverse political, regulatory, market or economic developments affecting the company, its industry or the markets generally, or for other reasons. There is no assurance that the equity securities held by Clients will not lose their value.

Foreign Currency Exchange Transactions and Forward Foreign Currency Contracts Risk: Mackenzie Europe can use foreign currency exchange transactions and forward foreign currency contracts to hedge certain market risks (such as interest rates, currency exchange rates and broad or specific market movement). These investment techniques involve a number of risks, including the possibility of default by the counterparty to the transaction, and might not be effective in preventing or mitigating losses. To the extent Mackenzie Europe's

judgment as to certain market movements is incorrect, the risk of losses is greater than if the investment technique had not been used.

Foreign Currency Risk: Foreign securities can be denominated in foreign currencies. The value of an Account's investments, as measured in U.S. dollars, could be unfavorably affected by changes in foreign currency exchange rates and exchange control regulations.

Foreign Securities Risk: Investing in foreign securities involves a number of economic, financial, legal, and political considerations that are not associated with the U.S. markets and that could affect an Account's performance unfavorably, depending upon the prevailing conditions at any given time. Among these potential risks are: greater price volatility; comparatively weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; social, political or economic instability; fluctuations in foreign currency exchange rates and related conversion costs or currency redenomination; nationalization or expropriation of assets; adverse foreign tax consequences; different and/or less stringent financial reporting standards; and settlement, custodial or other operational delays. The risks can be exacerbated in connection with investments in emerging markets. World markets, or those in a particular region, all could react in similar fashion to important economic or political developments. In addition, key information about the issuer, the markets or the local government or economy might be unavailable, incomplete or inaccurate. Securities of issuers traded on exchanges could be suspended, either by the issuers themselves, by an exchange or by governmental authorities. The likelihood of such suspensions is higher for securities of issuers in emerging markets than in more developed markets. In the event that an Account holds material positions in such suspended securities, its ability to liquidate its positions or provide liquidity to investors could be compromised and the Account could incur significant losses.

Growth Stock Risk: Prices of growth stocks can be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth stocks can be more volatile or not perform as well as value stocks or the stock market in general.

Initial Public Offering Risk: Any positive effect of investments in Initial Public Offerings ("IPOs") might not be sustainable because of a number of factors. Namely, an Account could be unable to buy shares in some IPOs, or only be able to buy only a small number of shares. Also, the performance of IPOs generally is volatile, and is dependent on market psychology and economic conditions. To the extent that IPOs have a significant positive impact on an Account's performance, this might not be able to be replicated in the future. The relative performance impact of IPOs also is likely to decline as an Account grows.

Large Order Risk: This is the risk of lower Account performance associated with a possible redemption requested by a large investor. If a large redemption order is placed by an investor, the strategy might have to sell a significant portion of its investments at unfavorable prices, or keep a larger amount of its assets in cash than would otherwise be the case. These conditions could impact the performance of the strategy.

Liquidity Risk: Generally, a security is liquid if it is able to be sold at a fair price within a reasonable time. Liquidity generally is related to the market trading volume for a particular security. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid could suddenly and unexpectedly become illiquid. Illiquid securities can trade at a discount from comparable, more liquid investments, and can be subject to wider fluctuations in market value. Less liquid securities are more difficult to dispose of at their recorded values and are subject to increased spreads and volatility. Also, an Account could be unable to dispose of illiquid securities when that would be beneficial at a favorable time or price.

Management Risk: Account performance is primarily dependent on Mackenzie Europe's skill in evaluating and managing the Account's portfolio. There can be no guarantee that its decisions will produce the desired result.

Market Risk. An Account's holdings can decline in response to adverse issuer, political, regulatory, market or economic developments or conditions that could cause a broad market decline or volatility in the financial markets, both U.S. and foreign. Different parts of the market, including different sectors and different types of securities, can react differently to these developments. Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region will adversely affect issuers in another country or region, which in turn could adversely affect securities held within an Account. These

circumstances also have decreased liquidity in some markets and could continue to do so. In addition, certain events, such as natural disasters, terrorist attacks, war, epidemics and pandemics, crises or concerns affecting the financial services industry or banking sector, and other geopolitical events, have led, and could in the future lead, to increased short-term market volatility and could have adverse long-term effects on world economies and markets generally.

Non-Diversification Risk: A strategy might not be subject to any comprehensive diversification or asset allocation requirements or be limited to a particular investment strategy. To the extent a strategy concentrates investments in a particular geographic region, security, investment sector or stage of investment, investments would become more susceptible to fluctuations in value resulting from adverse economic or business conditions applicable to such region, type of security, sector or stage of investment. In addition, a strategy might participate in a limited number of investments in which case the investment returns of the strategy could be substantially adversely affected by the unfavorable performance of a single investment. It is assumed that investors hold assets apart from the Accounts and are responsible for diversifying their assets appropriately.

Operational Risk: An Account can suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

Portfolio Turnover Risk: Active and frequent trading of securities and financial instruments can result in increased transaction costs, including potentially substantial brokerage commissions, fees and other transaction costs. In addition, frequent trading is likely to result in short-term capital gains tax treatment. As a result of portfolio turnover, the performance of an Account can be adversely affected.

Sector Risk: At times, an Account might have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector can be similarly affected by economic or market events, making the Account more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Sector Risk can also be related to Non-Diversification Risk described above.

Securities Lending, Repurchase and Reverse Repurchase Transactions Risk: Certain Accounts are eligible to enter into securities lending, repurchase and reverse repurchase transactions. In a securities lending transaction, the Account lends its securities through an authorized agent to another party (often called a “counterparty”) in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the Account sells its securities for cash through an authorized agent while at the same time it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the mutual fund buys securities for cash while at the same time it agrees to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending, repurchase and reverse repurchase transactions, the Account is subject to the risk that the counterparty could go bankrupt or could default under the agreement and the Account would be forced to make a claim in order to recover its investment.
- When recovering its investment on a default, an Account could incur a loss if the value of the securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Account.
- Similarly, an Account could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by such Account to the counterparty, plus interest.

Small Company Risk: Securities of small-capitalization companies are subject to greater price volatility, lower trading volume and less liquidity due to, among other things, such companies’ small size, limited product lines, limited access to financing sources and limited management depth. In addition, the frequency and volume of trading of such securities can be less than is typical of larger companies, making them subject to wider price fluctuations and such securities can be affected to a greater extent than other types of securities by the underperformance of a

sector or during market downturns. In some cases, there could be difficulties in selling securities of small-capitalization companies at the desired time.

Tax Policy Risk: All strategies could be affected by changes in the tax legislation that affect the entities in which the strategies invest or the taxation of the strategies.

Value Stock Risk: Value stocks are stocks of companies that could have experienced adverse business or industry developments or could be subject to special risks that have caused the stocks to be out of favor and, in the opinion of Mackenzie Europe, undervalued. The value of a security believed by Mackenzie Europe to be undervalued might never reach what is believed to be its full value; such security's value could decrease or such security could be appropriately priced.

Volatility Risk: The prices of an Account's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

Uncertainty Risk: Political, social and economic uncertainty creates and exacerbates risks and could impact our investment strategies, processes and methods of analysis. Social, political, economic and other conditions and events (such as natural disasters, war, epidemics and pandemics, terrorism, conflicts and civil or social unrest) will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which Client investments are exposed. Markets experiencing these and other conditions and events can have substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates can have negative effects on economies and securities markets.

As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. For example, the COVID-19 pandemic led to disruptions in local, regional, national and global markets and economies. It can be difficult to predict the scope of an outbreak; how long any such outbreak, market disruption or uncertainties will last; the effect any governmental actions will have; or the full potential impact on us, the issuers in which we invest and our Clients.

Similarly, geopolitical tensions can result in new or enhanced risks. For example, the ongoing Russia-Ukraine conflict has resulted in significant sanctions imposed by the United States and other Western countries, including significant restrictions on access by Russia to certain financial systems. Such sanctions and related actions could significantly inhibit our ability to invest on behalf of a Client in securities of issuers in Russia. In addition, as of the date of this document, Israel and Hamas remain in active armed conflict. In response, the United States has announced sanctions and other measures against Hamas-related persons and organizations, and the United States and/or other countries may announce further sanctions related to the ongoing conflict in the future. These conflicts and related sanctions also have had, and likely will continue to have, significant macroeconomic impacts and can create additional risks, even for Clients who are not directly exposed to securities tied to the region.

Although it is impossible to predict the precise nature, severity, duration and consequences of these (or similar) events, or of any political or policy decisions and regulatory changes occasioned by emerging events or uncertainty on applicable laws or regulations that impact us, our Clients and their investments, it is clear that these types of events do (and will, for at least some time, continue to) have an impact that in many instances is adverse and profound. There can be no assurance that such emerging events will not cause a Client to suffer a loss of any or all of its investments or interest thereon. A Client would also be negatively affected if our operations and effectiveness or those of our affiliates or an issuer (or any of the key personnel or service providers of Mackenzie Europe, its affiliates or the issuers in which we invest) is compromised or if necessary or beneficial systems and processes are disrupted.

As a result, each of the risks discussed in Item 8 of this Brochure is subject to, and should be considered in light of, the foregoing risks and uncertainties.

Item 9 Disciplinary Information

Not applicable.

Other Registrations

Mackenzie Europe was approved on 1 November, 2007 by the Central Bank of Ireland as an Investment Firm under Regulation 8 (3) and deemed authorised under Regulation 5 (2) of the Statutory Instrument No. 375/2017 European Union (Markets in Financial Instruments) Regulations 2017.

Other Financial Industry Activities and Affiliations

Mackenzie Europe is directly owned by Mackenzie Financial Corporation and is an indirect, majority-owned subsidiary of Power Corporation of Canada, a diversified international management and holding company with interests in companies that are active in the financial services, communications and other business sectors. As such, Mackenzie Europe is affiliated with a number of entities that are engaged in financial industry-related activities. The following are those related entities with which Mackenzie Europe maintains arrangements that are material to its advisory business or its Clients.

Other Investment Advisers

Mackenzie Europe employs affiliated sub-advisers to provide investment sub-advisory services to certain Clients. Currently, Mackenzie Investments Asia Limited, a wholly-owned subsidiary of Mackenzie Europe, provides sub-advisory services to it for certain Canadian Mutual Funds and a Separately Managed Account. Mackenzie Investments Asia Limited is registered with the Hong Kong Securities and Futures Commission as well as with the SEC.

Investment Fund Managers

I.G. Investment Management, Ltd., Mackenzie Financial Corporation and Canada Life Investment Management Ltd., which are affiliates of Mackenzie Europe, act as investment fund managers for the Canadian Mutual Funds and are registered with securities regulators in various Canadian provinces. In addition, Mackenzie Financial Corporation is registered with the SEC. Mackenzie Europe serves as portfolio adviser, sub-adviser or sub-sub-adviser to the Canadian Mutual Funds.

Mackenzie Financial Corporation

Mackenzie Europe employs Mackenzie Financial Corporation to provide marketing support for Mackenzie Europe's services across the world. This work entails population of databases, responding to requests for proposals, all client prospecting activities and client servicing, including producing reports and invoicing clients.

In addition, Mackenzie Europe employs Mackenzie Financial Corporation to provide various administrative services to Mackenzie Europe to enable Mackenzie Europe to fulfil its investment management/advisory obligations to institutional clients. The scope of such services could include services related to compliance support, portfolio operations and analytics and Global Investment Performance Standards program support.

Mackenzie Investments Corporation

Mackenzie Europe employs an affiliate, Mackenzie Investments Corporation, to provide marketing support for Mackenzie Europe's services in the United States. This work entails responding to requests for proposals, all client prospecting activities and client servicing.

Material Conflicts of Interest between Mackenzie Europe and Related Parties

Mackenzie Europe has adopted policies and procedures reasonably designed to avoid conflicts of interest with respect to investment in securities issued by its related companies ("Related Issuers"). These policies seek to manage and, to the extent possible, avoid a conflict of interest with respect to investment in Related Issuers by requiring that a purchase, sale, or holding of such securities, among other requirements, must: (i) be made free from

any influence by a related company; (ii) represent the business judgment of the portfolio manager uninfluenced by considerations other than the best interest of the Account; and (iii) be reasonably expected to achieve a fair result for the Account.

Interest in Client Transactions

Mackenzie Europe advises numerous Accounts. Mackenzie Europe can give advice and take action with respect to any Account it manages, or for its own account or the account of a supervised or access person (as those terms are defined by the Advisers Act and rules thereunder), that could differ from actions taken by Mackenzie Europe on behalf of other Accounts.

Subject to our policies and procedures and applicable law, Mackenzie Europe (or a related person) can:

- recommend to Clients securities in which Mackenzie Europe (or a related person) has a material financial interest;
- recommend securities to Clients at the same time that a related person to Mackenzie Europe buys or sells the same securities for its own (or the related person's own) account; and/or
- invest in the same securities that Mackenzie Europe (or a related person) recommends to Clients.

Mackenzie Europe is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that Mackenzie Europe, its affiliates or their respective supervised and access persons can buy or sell for its or their own account or for any other Account. Mackenzie Europe is also not obligated to refrain from investing in securities held in the Accounts, except to the extent that such investments violate policies and procedures applicable to or adopted by Mackenzie Europe (including the Mackenzie Europe Code, described below). Additionally, Mackenzie Europe investment management personnel can invest in Canadian Mutual Funds which, in turn, can invest in securities held in other discretionary Accounts managed by Mackenzie Europe.

The buy or sell programs of Mackenzie Europe and its personnel could extend over a period of months and securities could be held for long-term investment. From time to time, officers and employees of Mackenzie Europe might have interests in securities held by or recommended to Clients.

As these situations could involve conflicts of interest, Mackenzie Europe has implemented policies and procedures relating to personal securities transactions, insider trading and outside activities, which are designed to identify and prevent or mitigate actual conflicts of interest. These policies and procedures, including the Code of Conduct, the Conflicts of Interest Policy and the Personal Trading Policy (collectively, the “**Code**”), are intended to avoid conflicts of interest with Clients and to resolve such conflicts appropriately, if they do occur. Any person covered by the Code (each “**Covered Person**”) who fails to observe the Code and other relevant compliance policies risks serious sanctions, including dismissal and personal liability.

Our Code

A basic tenet of our Code is that Covered Persons must adhere to the highest principles of conduct in the discharge of their duties with respect to managed Accounts. Mackenzie Europe values its adherence to the highest standards of integrity and ethical business conduct in ensuring the fair treatment of Clients. As such, the Code requires Covered Persons to comply with stated standards of business conduct, including compliance with Mackenzie Europe's policies and procedures, fiduciary duties owed by an investment adviser to its Clients and applicable legal standards. Covered Persons are expected to avoid situations in which their personal interests could conflict with their professional duties and to disclose any such conflicts to Mackenzie Europe's Compliance Officer. Covered Persons are also expected to report to the compliance department any violations of the Code which come to their attention.

The Code sets forth Covered Persons' obligations when dealing in covered securities for their own accounts, as well as various requirements designed to ensure that personal trading activity is reported to and approved by relevant personnel within Mackenzie Europe.

As personal trading can involve conflicts of interest, Mackenzie Europe has adopted policies and procedures relating to personal securities transactions, insider trading (discussed below) and other ethical considerations. These policies and procedures are intended to identify and prevent actual conflicts of interest with Clients and to resolve

such conflicts appropriately if they do occur. The Personal Trading Policy which is included in the Code contains provisions regarding Covered Persons' personal trading and, reporting requirements that are designed to address potential conflicts of interest. In particular, the Code restricts Covered Persons from trading in relevant securities discussed in meetings with respect to the holdings or transactions within the funds, when they have access to material non-public information. After each relevant meeting, the Compliance Officer notifies each Covered Person of the relevant restrictions. This prohibition is lifted once the restriction is removed.

Mackenzie Europe's policies and the Code also include ethical restraints relating to Clients and their Accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading.

Clients and prospective Clients can obtain a copy of Mackenzie Europe's Code by contacting Mackenzie Europe, in writing at 3 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland. Each of our relevant affiliates maintain similar Codes of Ethics, which are available to clients and prospects as set forth in the relevant affiliate's Form ADV, Part 2A.

Insider Trading Policies

Mackenzie Europe and its related persons will, from time to time, come into possession of material non-public and other confidential information which, if disclosed, might affect an investor's decision to buy or sell a security ("**Inside Information**"). Inside Information could relate to, among other things, Mackenzie Europe, its affiliates, Accounts which offer publicly traded securities, or other issuers. Under applicable law, Mackenzie Europe and its related persons are prohibited from improperly disclosing or using Inside Information for their personal benefit or for the benefit of any other person, regardless of whether that person is a Client. Accordingly, should such persons come into possession of Inside Information with respect to any issuer, they will be prohibited from communicating such information to, or using such information for the benefit of, their Clients when following policies and procedures designed to comply with applicable law.

Mackenzie Europe has also adopted policies and procedures to prevent the misuse of Inside Information by Mackenzie Europe and its officers, directors and employees which are designed to comply with applicable law including, but not limited to, Section 204A of the Advisers Act, relevant provisions of the Securities Act (Ontario) and Irish law. These policies and procedures include, among other things, blackout periods and restricted lists that prohibit the trading of a company until the company is removed from the restricted list. As a result of a company being placed on the restricted list, an Account (or the personal accounts of a Covered Person) could be precluded or restricted with respect to purchases or sales of that security.

Other Conflicts of Interest

Inconsistent Investment Positions and Timing of Competing Transactions

From time to time, Mackenzie Europe can take an investment position or action for one or more Accounts that is different from, or inconsistent with, an action or position taken for one or more other Accounts having similar or differing investment objectives, and such actions could be taken at differing, and potentially inopportune, times.

When a position is established or disposed of for one Account ahead of, or contemporaneously with, similar portfolio decisions or strategies for another Account, market impact, liquidity constraints, or other factors could result in one or more Accounts receiving less favorable trading results, the costs of implementing such portfolio decisions or strategies could be increased, such Accounts could be diluted, the values, prices or investment strategies of another Account could be impaired or such Accounts could otherwise be disadvantaged.

Conflicts can also arise in cases where Accounts invest in different parts of an issuer's capital structure, including circumstances in which one or more Accounts own private securities or obligations of an issuer and other Accounts own public securities of the same issuer.

This can result in circumstances where Mackenzie Europe will pursue or enforce rights of certain Accounts with respect to an issuer in which other Accounts have invested, even though this could have an adverse effect on the price, availability, liquidity, and terms of the second Account's investment and vice versa, and transactions for such

Accounts could as a result be effected at less favorable prices or terms or otherwise impaired. To mitigate such conflicts, Mackenzie Europe or its affiliate could refrain from participating or could exercise the rights for Accounts that have the right to participate to the fullest extent of each Account's interest and right to do so, even though doing so might disadvantage other Accounts.

How We Select Broker-Dealers for Client Transactions

Investment and brokerage decisions for Accounts, to the extent such discretion has been granted to Mackenzie Europe, are made by Mackenzie Europe's portfolio managers and traders. In placing brokerage transactions for Accounts with respect to which Mackenzie Europe has been granted trading discretion, Mackenzie Europe seeks to:

- (1) determine each Client's trading requirements,
- (2) select appropriate trading methods, venues and agents to execute the trades under the circumstances,
- (3) evaluate market liquidity of each security and take appropriate steps to mitigate excessive market impact,
- (4) maintain confidentiality of client and proprietary information related to trading decisions, and
- (5) review the results of executions on a periodic basis.

On a periodic basis, Mackenzie Europe reviews its trading practices and results including the quality of executions received, and commissions paid, by discretionary accounts. Among the items considered in this review are: a broker-dealer's trading history, administrative quality and responsiveness; examinations of failed trades and the broker-dealer's response thereto; conflicts of interest; commission rates and execution costs. Mackenzie Europe's goal, when evaluating its efforts to seek best execution is to exercise reasonable, good faith judgment to select broker-dealers that will consistently provide quality execution.

The following summarizes Mackenzie Europe's policies with respect to its exercise of investment and brokerage discretion on behalf of its Accounts.

Selection Criteria for Trade Execution

Mackenzie Europe places all orders for the purchase or sale of securities with the primary objective of maximizing the overall value to the Account at the time and under the circumstances. In doing so, Mackenzie Europe seeks to obtain best price and execution from responsible broker-dealers at competitive commission rates (or equivalents). Mackenzie Europe insists on a high standard of quality regarding execution services and deals only with broker-dealers that Mackenzie Europe believes meet this standard. Commissions paid by Mackenzie Europe are reviewed on a regular basis.

Mackenzie Europe's objective in effecting portfolio transactions is to seek to obtain best execution. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in execution decisions, but a number of other, judgmental factors can be considered as they are deemed relevant. In applying these factors, Mackenzie Europe recognizes that different broker-dealers can have differing execution capabilities with respect to different types of securities and transactions. The factors that can be considered include, but are not limited to:

- Mackenzie Europe's knowledge of negotiated commission rates and spreads currently available and the competitiveness and reasonableness of rates offered;
- the nature of the security being traded;
- the size and type of transaction;
- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade and the broker-dealer's ability to meet Mackenzie Europe's required or requested speed of execution;
- the activity existing and expected in the market for the particular security;
- the broker-dealer's access to primary markets and quotation sources;
- the broker-dealer's ability to execute orders with minimal market impact;
- the ability of the broker-dealer to locate sources of liquidity and to effect transactions when a large block of securities is involved or where liquidity is limited;
- confidentiality;

- the execution, clearance and settlement capabilities and history as well as the reputation and perceived soundness of considered broker-dealers;
- Mackenzie Europe's knowledge of actual or apparent operational problems of any broker-dealer;
- the broker-dealer's execution services rendered on a continuing basis and in other transactions;
- the broker-dealer's reliability in executing trades, keeping records and accounting for and correcting trade errors and failed trades or settlements to Mackenzie Europe's satisfaction;
- the broker-dealer's ability to accommodate Mackenzie Europe's needs with respect to one or more trades – including its ability and willingness to maintain quality execution in unusual or volatile market conditions;
- the broker-dealer's block trading and arbitrage capabilities; and
- the broker-dealer's access to other markets.

When buying or selling securities in dealer markets, Mackenzie Europe can, subject to its duty to seek best execution, deal directly with market makers either on a commission basis or on a “net” basis, without paying the market maker any commission, commission equivalent or mark-up/mark-down, other than the spread. Net trades mean that the market maker profits from the spread (*i.e.*, the difference between the price paid or received by Mackenzie Europe and the price received or paid by the market maker in trades with other broker-dealers or customers). Many securities are now traded on a commission basis as more and more market makers shift from principal to agency trading.

Mackenzie Europe can execute over-the-counter trades on an agency basis rather than directly through a market maker. In these situations, the broker used by Mackenzie Europe then acquires or disposes of a security through a market maker. The transaction could thus be subject to a mark-up or mark-down in addition to any commission or commission-equivalent paid to the broker. Mackenzie Europe uses a broker in these instances only when consistent with its duty to seek best execution for Client transactions. The use of a broker in this manner can benefit Clients by providing anonymity in connection with a transaction or because the broker might, in certain cases, have greater expertise or capability in connection with both accessing the market and executing a transaction.

In appropriate circumstances, Mackenzie Europe can also use an electronic communication network (“ECN”) or alternative trading system (“ATS”) to effect over-the-counter trades when, in Mackenzie Europe's judgment, the use of an ECN or ATS could result in equally or more favorable overall execution quality for the transaction. Mackenzie Europe can trade in this manner when it believes that any commissions paid to the ECN or ATS, when added to the price and considering all relevant circumstances, still results in equal or better qualitative execution than might have otherwise been obtained trading “net” with a market maker.

In some cases, Mackenzie Europe might engage in a transaction not involving a public market or for which only a single avenue for execution is available (*e.g.*, where securities can be purchased or redeemed only through the issuer or the issuer's specified agent). Similarly, certain of the markets in which Mackenzie Europe trades on behalf of Accounts are “emerging markets” where there is limited or no choice of brokers, where commission rates (or commission equivalents) could be fixed or heavily regulated or where there might not be the same level of transparency as to execution costs and quality as is the case in more developed markets such as the U.S., Canada or European Union countries. In those cases, Mackenzie Europe might be limited in its ability to negotiate costs or terms but will seek, as practicable and consistent with relevant market regulations and conventions, to obtain the most favorable terms reasonably available under the circumstances and to minimize costs, consistent with achieving the desired investment objective and seeking an acceptable quality of execution. Where there is a lack of choice or transparency as to execution related costs and expenses, Mackenzie Europe can focus primarily on securities prices and certainty of execution in determining how to execute a trade and in examining its efforts to seek best execution in the relevant market.

Certain exchanges and markets in or through which Mackenzie Europe invests are highly regulated. Accounts investing through such markets could be adversely affected by regulations relating to the acquisition and sale of shares, which could limit Mackenzie Europe's effective level of discretion or influence the manner, price or cost of transactions. Legal or regulatory restrictions or reporting requirements related to certain types of investments or investment thresholds could limit Mackenzie Europe's freedom of action or could have an adverse effect on the price or liquidity of a holding. For example, when regulations limit or require reporting of transactions or holdings

when certain thresholds (which could apply in the aggregate across all Accounts managed by Mackenzie Europe or its affiliates) are met, the ability of any Account to purchase or sell an investment, exercise rights (including voting rights) or engage in other related transactions could be restricted or impaired or might require that Mackenzie Europe disclose such Accounts' interests in the relevant investment or issuer, which could adversely affect price or liquidity. In such cases, Mackenzie Europe can, in its discretion, limit additional purchases, dispose of existing holdings or refrain from exercising certain rights, as it deems appropriate.

Commission Rates or Equivalents Policy

Mackenzie Europe endeavors to remain aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its Clients. As noted above, Mackenzie Europe periodically reviews the quality of executions received from its brokers and considers the services of other brokers (or other execution venues) that are be available to execute Client transactions, when evaluating its efforts to seek best execution. Any broker (or execution venue) that has provided (or that we expect can provide) acceptable performance and whose financial condition and commission rates are acceptable to Mackenzie Europe could be selected to execute Account transactions. Where Mackenzie Europe believes that, over time, a particular broker-dealer has consistently and materially engaged in activity that is not in the best interest of Mackenzie Europe's Clients, Mackenzie Europe's Head of Investment can determine to restrict or prohibit future execution of transactions through that broker-dealer.

Mackenzie Europe can set ranges for commission rates and negotiate with broker-dealers, when appropriate. However, Mackenzie Europe will not select broker-dealers solely on the basis of "posted" commission schedules nor always seek in advance competitive bidding for the most favorable rate applicable to a particular transaction. Although Mackenzie Europe generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Mackenzie Europe believes that paying fair and reasonable commissions to broker-dealers in return for quality execution services benefits Clients. Moreover, transactions that involve specialized services on the part of the broker-dealer will usually result in higher commissions or other compensation to the broker-dealer than would be the case absent such services for more routine transactions. In addition, certain Clients of Mackenzie Europe can direct it to use its best efforts to execute a certain percentage of transactions in their account through a list of acceptable brokers specified by the Client.

Mackenzie Europe utilizes several different broker dealers and favors those whose execution abilities or other legitimate and appropriate services are particularly helpful to Mackenzie Europe in seeking favorable investment results for Clients. As part of this determination, Mackenzie Europe recognizes that some brokerage firms are better at executing some types of orders than others. Thus, it could be in the best interest of Clients to utilize a broker whose commission rates are not the lowest but whose abilities result in lower overall transaction costs or more favorable results. The overriding consideration in routing orders for execution is to seek to maximize Client profits (or minimize losses) through a combination of controlling transaction and securities costs and seeking the most effective uses of brokers' execution capabilities.

Thus, in Mackenzie Europe's view, the reasonableness of commissions is based on market conditions and Mackenzie Europe's opinion of the broker's ability to provide professional services, competitive commission rates and other permissible services which will help Mackenzie Europe in providing investment advisory services to its Clients. Recognizing the value of these factors, Mackenzie Europe can pay a broker commissions in excess of that which another broker might have charged for effecting the same transaction. Mackenzie Europe regularly evaluates the placement of brokerage and the reasonableness of commissions paid. In the same vein, Mackenzie Europe makes a good faith determination that the amount of commission paid is reasonable in relation to the value of the services rendered, and relative to market norms when viewed in terms of either a specific transaction or Mackenzie Europe's overall responsibilities to its Clients. However, the extent to which commission rates or net prices charged by brokers reflect the value of these services often cannot be readily determined.

Research Payment Account

Mackenzie Europe effects trades on Clients' accounts on an "execution only" basis and does not enter into arrangements where execution costs are bundled with any brokerage and research products and services provided by the broker-dealer executing a trade. Mackenzie Europe can establish a research payment account arrangement

(an “**RPA**”) in respect of a Client through which Mackenzie Europe can pay for eligible research for the benefit of that Client’s account. The RPA will be funded either by way of a direct charge to the Client or through a research charge collection arrangement (RCCA) with broker-dealers through which Mackenzie Europe executes trades on behalf of that Client’s account. If a RCCA is utilized, the broker-dealer executing a trade will assess a separate charge at an agreed upon rate that is separate from the amount charged to execute the trade. That separate charge assessed by the broker-dealer or any direct charge assessed against the Client by Mackenzie Europe will be paid into an account administered by a third party administrator (the “**RPA Administrator**”). From time to time Mackenzie Europe will direct the RPA Administrator to use funds in the RPA to pay for eligible third party research that benefits the Client’s account.

Prior to the beginning of each calendar year, Mackenzie Europe will create a written budget for the eligible third party research it anticipates it will use in connection with each Client’s account for the forthcoming year. Mackenzie Europe will present that budget to each Client and seek the consent of the Client to the budget. If the Client provides its consent, the RPA will be utilized to pay for eligible third party research used in connection with the Client’s account. If the portion of the RPA relating to a Client’s account is funded through the use of a RCCA, once the funds in the RPA reach the budgeted amount all future trades during that year relating to that Client’s account will be carried out on an execution only basis and no separate charge will be assessed by the broker-dealer, unless the Client agrees to an increase in the budget for the year. If at the end of the year the total amount paid for eligible third party research in connection with a Client’s account is less than the budgeted amount and funds remain in the RPA, those remaining funds will be carried forward to the next calendar year to be used to pay for eligible third party research for the benefit of the Client’s account in that subsequent year.

At the end of each calendar year, Mackenzie Europe will provide a written report to each Client summarizing all the costs and charges paid by the Account, including payments made for eligible third party research. Further information on research payments, including a comparison to the budget that was approved by the Client, is available upon request.

Mackenzie Europe’s Trade Allocation or “Bunching” Policy

Because the size and mandate of Client Accounts often differ, the securities held in such Accounts are unlikely to be identical. Mackenzie Europe’s portfolio managers make investment decisions for managed Accounts based on suitability factors and other circumstances which can differ from Account to Account, resulting in a particular security being acquired, held, or sold for some Accounts and not others. In accordance with Mackenzie Europe’s Trade Allocation Policy (the “**Policy**”), portfolio managers seek to allocate suitable transactions among eligible accounts in a manner believed to be fair and equitable over time.

In appropriate circumstances, any Account managed by Mackenzie Europe could purchase or sell a security prior to other Accounts. This could occur, for example, as a result of the specific investment objectives of an Account, different cash resources arising from contributions or withdrawals or specific, client imposed, restrictions. However, Accounts that are managed in similar styles by the same portfolio manager often have similar or identical portfolio composition and weightings. In other circumstances multiple Accounts could seek to acquire or dispose of the same security for other reasons. For this reason, Mackenzie Europe could seek to acquire or dispose of the same securities for multiple Accounts contemporaneously and can aggregate into a single trade order several contemporaneous Client orders for a single security through Mackenzie Europe’s trading desk and in accordance with the Policy.

The Policy is intended to promote fairness, to mitigate conflicts of interest, and to conform to applicable regulatory and fiduciary principles. The Policy strictly forbids any allocation request or allocation decision that favors one account over another based on the self-interest of the Account’s portfolio manager or Mackenzie Europe.

Under the Policy, and to the extent consistent with each participating Client’s investment advisory agreement, Mackenzie Europe can bunch orders for more than one Account to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges. Mackenzie Europe seeks to aggregate trade orders in a manner that is consistent with its duty to (1) seek best execution of Client orders; (2) treat all Clients fairly and equitably over time; and (3) not systematically advantage or disadvantage any single Client or group of Clients over time. When a decision is made to aggregate transactions

on behalf of more than one Account, such transactions will be allocated to all participating Client Accounts in a fair and equitable manner over time. When such an order is filled in its entirety, each participating Client Account generally participates at the average share price for the aggregated order, and transaction costs are shared *pro rata* based on each Client's participation in the aggregated order. When a bunched order is partially filled, Mackenzie Europe will allocate the order in accordance with the Policy, as described below.

Mackenzie Europe can allocate *pro rata* when a bunched order cannot be fully executed in a single day, with the portion of the order filled on that day generally being allocated among participating Accounts based on the size of each Account's original order, subject to rounding to achieve "round lots" and Mackenzie Europe's ability to cancel an order for particular Account(s) if, due to the Account potentially receiving a *de minimis* amount of securities or otherwise, Mackenzie Europe believes that, as a result of the incomplete fill, the order is no longer appropriate for the relevant Account(s). Mackenzie Europe can also apply a minimum order allocation amount, which could vary depending upon the market convention associated with the particular security. Where remaining positions are too small to satisfy the minimum allocation amount, Mackenzie Europe might decide to allocate the remaining shares to those Accounts seeking large positions which remain unfilled or to allocate remaining shares to those Accounts whose order would be completed as a result of the allocation.

Mackenzie Europe could allocate on a basis other than *pro rata* if, under the circumstances, such other method is reasonable, equitable, does not result in improper or undisclosed advantage or disadvantage to a particular Account or group of Accounts and results in fair access, over time, to trading opportunities for all eligible managed Accounts. Methods other than *pro rata* can be appropriate where Mackenzie Europe identifies investment opportunities that are more appropriate for certain Accounts than others. In these cases, Mackenzie Europe could determine to allocate a partial fill to such Accounts. Factors which Mackenzie Europe considers in making allocation decisions include, among others: investment objectives and restrictions; whether the security is currently held; relative size and rate of growth; and cash flow changes (including available cash, redemptions, exchanges, capital additions and capital withdrawals).

Other allocation methods that can be used by Mackenzie Europe include random and rotational allocation, which can be particularly appropriate when the transaction size is too limited to be effectively allocated *pro rata* among all eligible Accounts.

Mackenzie Europe generally will not aggregate trades for Clients who have limited Mackenzie Europe's brokerage discretion with trades for other Accounts. Notwithstanding the foregoing, Mackenzie Europe can attempt, when circumstances permit, to include transactions of Clients who have directed the use of a particular broker-dealer in a bunched order if the executing broker-dealer agrees to transfer that portion of the bunched order relating to Clients who have directed the use of a particular broker-dealer to the specified broker-dealer. If the executing broker-dealer does not agree to make this transfer, the order for the same security on behalf of the directing Clients will be effected through the specified broker-dealer and the cost of the transaction can be greater.

Mackenzie Europe generally includes Clients whose Accounts are managed by Mackenzie Europe in bunched orders for other Mackenzie Europe Clients. However, if an Account is managed by a Mackenzie Europe affiliate, then the affiliate's orders can be bunched together, but the affiliate's orders will not be bunched with the bunched orders of Mackenzie Europe Clients.

Allocation of "New Issues"

Mackenzie Europe generally allocates new issues among Accounts that can invest in "new issues," as defined under relevant rules established by the Financial Industry Regulatory Authority ("FINRA") and the Account's investment objectives and restrictions. FINRA Rule 5130 provides that certain "Restricted Persons," as defined by that Rule and including, among others: broker-dealers and their personnel, owners and affiliates; finders and fiduciaries; portfolio managers; and certain family members thereof, are often ineligible to, or restricted in their ability to, participate in new issues. Mackenzie Europe also considers, where believed relevant in allocating a new issue, the extent that the Account's custodian is capable of executing same day trades in new issues.

Private funds and other investment funds (except for sub-advised funds) could be unable to participate in new issues if more than a certain percentage of the beneficial interests are held by investors that are Restricted Persons, unless

the Account is subject to processes which prohibit Restricted Person investors from participating in profits or losses attributable to new issues. In order to ensure that such Accounts remain eligible to receive new issues, Mackenzie Europe can take certain actions to maintain the investment fund's compliance with FINRA Rule 5130. For example, Mackenzie Europe could prohibit or limit investment in certain investment funds by Restricted Person investors or, with respect to private funds, creating multiple class structures pursuant to which a certain class (or classes) are permitted to be issued only to Restricted Persons while another class (or classes) will exclude Restricted Persons.

Investments in IPOs or similar issuances in non-U.S. markets are not subject to FINRA Rule 5130 but could be subject to similar or additional limitations. Subject to local regulatory requirements or market considerations, such investments are allocated consistently with the Policy (as described above). In some jurisdictions, significant restrictions apply to investments in IPOs and to an investor's exit from an investment through an IPO. These restrictions could include lock-in of pre-issuance share capital of unlisted companies and securities issued on a firm allotment basis, as well as pricing restrictions on private placements by listed companies, each of which is likely to limit Mackenzie Europe's freedom of action with respect to such investments. Where, under local rules or conventions, IPOs are allocated *pro rata* among all accounts of any person expressing an interest, Mackenzie Europe can enter indications of interest on either an Account-by-Account or an aggregate basis and can allocate the resulting fill among participating Accounts in accordance with the Policy, which will not necessarily result in each Account receiving a *pro rata* share when, in Mackenzie Europe's discretion (subject to the Policy) an alternate means of allocation is determined to be fair and equitable over time.

As noted above, the Code prohibits Covered Persons from investing in initial public offerings, including new issues.

Mackenzie Europe's Internal Cross Trade Policy

Mackenzie Europe does not engage in cross trading.

Review of Accounts

Mackenzie Europe and Mackenzie Financial Corporation's compliance departments perform daily pre-trade and post-trade reviews of Accounts, aided primarily by the use of automated Rules built into the order management system. These Rules screen trades and holdings against each Account's applicable investment objective, strategies, and restrictions, as well as applicable regulatory requirements. Also, all Accounts are reviewed on a quarterly basis by the applicable Chief Investment Officer of Mackenzie Financial Corporation and other members of the management team.

Additionally, the portfolio manager for an Account, is responsible for ensuring that each managed Account conforms to the Account's investment objectives, strategies, and restrictions and for reviewing all trading activity. These reviews include consideration and analysis of: current market activity and conditions; individual issuers; portfolio composition and performance of each Account, as well as comparisons across similar Accounts.

Client Reports

With respect to Separately Managed Accounts, the nature and frequency of reports are agreed upon between the Client and Mackenzie Europe and typically set forth in the relevant investment advisory contract and can vary from Account to Account. Mackenzie Europe can make representatives available to discuss investments in a Client's Account with that Client on a periodic basis.

Many Clients also receive custodial statements from their Account's custodian and transaction reports from executing brokers.

In addition to written reports, Mackenzie Europe often has formal or informal discussions with Clients regarding their Account.

Item 14 Client Referrals and Other Compensation

Referral Arrangements

From time to time, Mackenzie Europe enters into arrangements whereby Mackenzie Europe engages a solicitor, including an affiliated solicitor, to refer Clients or investors to Mackenzie.

Disclosures from a solicitor or placement agent should be reviewed carefully; they generally contain important information with respect to, among other things, the material terms of the compensation paid, the nature of any relationship or affiliation with Mackenzie Europe and its affiliates, whether the Client or investor bears any costs with respect to the solicitation and whether the fees paid by such a Client or investor would differ from fees paid by similarly situated persons who are not so introduced, as a result of the solicitation.

Mackenzie Investments Corporation and Mackenzie Financial Corporation, each, an affiliated investment adviser registered with the SEC, (together, “**Mackenzie**”), currently provide certain marketing and client intake services to Mackenzie Europe. Mackenzie Europe compensates Mackenzie for its services, and the fees paid by Clients are not impacted by the Accounts that have been brought to Mackenzie Europe by Mackenzie. Certain personnel of Mackenzie could also be compensated for successful referrals.

As discussed above, Mackenzie Europe can enter into other similar arrangements in the future with other solicitors. Solicitors that introduce prospective investors to Mackenzie Europe are subject to a conflict of interest to the extent that they will be compensated in connection with their placement activities. Placement agents are required to disclose to prospective investors the placement arrangement and any fees associated with the arrangement prior to investment.

Item 15 Custody

Custody of Accounts

Mackenzie Europe would be deemed to have “custody” of Accounts within the meaning of the U.S. Custody Rule if Mackenzie Europe or an affiliate has access to or authority over Client funds and securities for purposes other than issuing trading instructions, although the rule does not apply to Mackenzie Europe’s non-U.S. clients. If Mackenzie Europe is deemed to have custody over a Client’s Account, the custodian will send periodic account statements (generally on a quarterly basis) indicating the amounts of any securities or cash in the Account as of the end of the statement period and any transactions in the Account during the statement period. Clients should review these statements carefully and contact us immediately if you do not receive account statements from your custodian on at least a quarterly basis. As noted in Item 13, above, Mackenzie Europe separately provides reports or account statements. Clients should compare these carefully to the custodian’s account statements. Clients should contact Mackenzie Europe immediately if there appears to be any discrepancy between the custodian’s statements and Mackenzie Europe’s statements.

Item 16 Investment Discretion

Generally, Mackenzie Europe is retained with respect to its Accounts on a discretionary basis and is authorized to make the following determinations in accordance with the Account's specified investment objectives and restrictions without Client consultation or consent before a transaction is effected:

- which securities to buy or sell;
- the total amount of securities to buy or sell;
- the broker or dealer through which securities are bought or sold;
- the commission rates (or equivalents) at which transactions are effected;
- the prices at which securities are to be bought or sold, including spreads, mark-ups and other transaction costs.

Moreover, Mackenzie Europe could serve as primary adviser to an Account and engage sub-advisers to exercise discretionary authority on behalf of the Account. In those circumstances Mackenzie Europe could have little or no discretion as to the matters described above.

As noted above in Item 4, Clients can impose restrictions on account investments, including reasonable limits on the types of securities held as well as prohibitions or limitations on particular securities or issuers.

Mackenzie Europe's Voting Policies and Procedures

Except to the extent that a Client, by contract or otherwise, explicitly reserves the power to vote proxies to itself or another party (or prohibits Mackenzie Europe from voting), Mackenzie Europe will vote proxies with respect to each Account for which it has discretionary authority.

Mackenzie Europe has written proxy voting policies and procedures as required by relevant local law. Under these policies and procedures, Mackenzie Europe votes proxies relating to portfolio securities in accordance with the Mackenzie Europe proxy voting policies and procedures and in the best interests of its Clients, unless the Client has requested, in writing, that alternate procedures (including, but not limited to, a Client's own proxy voting policies and procedures) be applied. Mackenzie Europe considers the "best interests of its Clients" to be the best economic interests over the long term – that is, the common interest that all Clients, as owners of interests in an issuer, share in seeing the value of their investment increase over time.

Mackenzie Europe has engaged Glass, Lewis & Co. ("Glass Lewis"), a third-party proxy advisory firm, to provide proxy voting recommendations. General voting guidelines have been established between Mackenzie Europe and Glass Lewis. Such guidelines provide that environmental, social and governance factors be taken into account by Glass Lewis, where appropriate. Mackenzie Europe also periodically reviews Glass Lewis' voting guidelines and processes. Mackenzie Europe has also engaged Glass Lewis' Viewpoint solution to pre-populate each client's vote on its electronic voting platform with Glass Lewis' recommendations. Viewpoint will automatically submit Mackenzie Europe's clients' proxy votes if they have not yet been submitted by Mackenzie Europe. While pre-population and automated voting can be applied, Mackenzie Europe generally assesses the most appropriate voting practices on a case-by-case basis. Proxy voting occurs prior to the submission deadline for proxies to be voted at shareholder meetings and Mackenzie Europe relies on Glass Lewis to ensure proxy voting materials that are received close to the submission deadline are incorporated into its voting recommendations. Mackenzie Europe will generally vote in accordance with Glass Lewis' recommendations. Should a situation arise where Mackenzie Europe believes voting in a manner other than recommended by the guidelines, or abstaining from a vote, is in the best interest of its clients, Mackenzie Europe will exercise its discretion to vote or abstain accordingly.

Conflicts of Interest

Circumstances could occur where there is a conflict of interest between an Account and Mackenzie Europe with respect to voting the Client's securities. Where a portfolio manager has a conflict or potential conflict, he or she will notify Mackenzie Europe's CCO. Should Mackenzie Europe's CCO, in consultation with Mackenzie Europe's General Manager, conclude that a conflict exists, the CCO will document the conflict on Mackenzie Europe's Conflicts of Interest Register. Mackenzie Europe's General Manager and CCO will discuss the voting matter(s) with the portfolio manager and ensure that the proxy voting decision is based on Mackenzie Europe's proxy voting policies and is in the best interests of the Account.

All voting decisions made under this section are documented and filed by the Administration Department.

How to Learn More About Mackenzie Europe's Voting of Proxies

Clients can obtain a copy of Mackenzie Europe's proxy voting policies and procedures and/or information on how their securities were voted by contacting Mackenzie Europe, in writing at 3 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland. Mackenzie Europe will not disclose proxy votes for other Clients or third-parties, unless specifically requested, in writing, by the Client or required by law.

Item 18 Financial Information

Not applicable.