

Order Execution Policy

1. Duty

Mackenzie Investments Europe Limited (MIEL) will act in accordance with the best interests of its clients when placing, with other entities, orders that result from decisions by MIEL to deal in financial instruments. In doing so, MIEL will take all sufficient steps to achieve the best possible result for clients on a consistent basis.

2. Execution Factors, Criteria and Venues

When the Portfolio Managers identify the trades for each strategy and account, MIEL's trading staff will execute those trades within the appropriate timeframe to take maximum advantage of the available liquidity. MIEL will take all sufficient steps to obtain the best result possible for its clients, taking into account the following factors: Price, speed, size, nature, likelihood of execution, likelihood of settlement, costs, the impact on market prices of displaying and placing orders for execution and any other consideration relevant to the execution of the order (collectively, the "Factors"). As all MIEL's clients are categorised as "Professional", MIEL will determine the relative importance of the factors by reference to the following criteria:

- (a) the characteristics of the order; the majority of orders are market orders for execution within a limited time frame;
- (b) the characteristics of financial instruments that are the subject of that order;
- (c) the characteristics of the execution venues to which that order can be directed; the characteristics of the execution venues are discussed below

(collectively, the "Criteria").

MIEL will generally give the highest relative importance to price. However, Best Execution does not necessarily mean the most favorable price. MIEL will endeavor to obtain the best execution possible given all the facts and circumstances including:

- The size of the order;
- Liquidity available;
- The trading characteristics of the security or asset class;
- Market conditions;
- The availability of accurate information affecting the trade;
- The availability of technology and the trade-offs between confidentiality, information leakage, ability to execute and opportunity costs;
- The opportunity for price improvement.

MIEL follows a trading process and adheres to compliance standards including ongoing reviews of execution quality, measured post trade with trade cost analytics.

3. Execution Arrangements

3.1 Equities

For all orders, traders will look at top down info on all the markets a security is listed, any stock specific criteria and specific Portfolio Manager instructions before making decision on execution:

Market Specific

- Time of day order received
- Economic data impact
- Broad market direction
- Passive flows (e.g. benchmark changes that may affect volumes/stock direction)

Stock Specific

- Pre trade cost analysis including market impact costs.
- Macro factors specific to the individual security.
- Competitor or sector news/earnings.
- Expertise of individual brokers in the security.
- Current day trading activity, specifically large blocks which have set some pricing precedent.

Portfolio Manager Instructions

- Trader Decision – execution is at the discretion of the trader
- VWAP – volume weighted average price over the day
- TWAP – Participate over a certain time period.
- POV – Participate with a percentage of volume.
- Limit Order – Execute at limit price or better.
- In Line (market) – Execute within the context of market.
- Contingent – Buy/Sell an order to Sell/Buy another.
- Dollar Neutral – Buy/Sell an order based on dollar value of each.

Average Daily Volume

Average Daily Volume (ADV) plays a critical role in how a trade is handled. Low to medium ADV orders will be reviewed and routed appropriately to low or high touch depending on the stock and the market environment. High ADV orders will be routed to a high touch broker in order to secure liquidity where no natural liquidity is immediately available. Brokers play a key role in the execution process and will have ongoing communication with trader throughout the execution. One of the key tasks for the broker is the liquidity discovery process. The broker will also work the order in the market with the appropriate instructions from the trader based on order context, Portfolio Manager instructions and market conditions.

3.2 Derivatives Trading

Opening trades are performed at any dealer at which the accounts executing the trade are open. Closing trades are typically completed with the dealer who executed the opening trade. This is done as a matter of administrative simplicity. In certain cases where the opening dealer does not have the best price, a closing trade can be executed at a different dealer and the position transferred to close the original trade.

3 Consequences of Executing Outside a Trading Venue

In certain circumstances, MIEL may trade financial instruments other than on a regulated trading venue (e.g. OTC Forward Foreign Exchange contracts). In such circumstances, it may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime.

4 Specific Instructions

If MIEL receives specific instructions from a client in relation to the handling and execution of orders (such as requesting a particular execution venue) then, subject to our legal and regulatory obligations, MIEL will execute the client's order in accordance with these specific instructions.

Warning: Clients should be aware that where they provide any specific instructions, this may prevent MIEL from following this policy and obtaining the best possible result for the execution of the order in respect of the elements that are covered by the specific instruction.

5 Disclosure of Conflicts of Interest and Inducements

MIEL may manage portfolios for its parent company, Mackenzie Investments, and affiliated companies. MIEL's trading procedures are designed to ensure fair allocation of trades to ensure that no one client is favoured over another during order generation and execution. MIEL does not trade on its own account or publish price-sensitive research information.

MIEL maintains a conflicts of interest policy designed to prevent the selection of counterparties from being influenced by inducements of any kind. Any conflicts that may arise in the course of order generation, execution and allocation are managed in accordance with this policy.

6 Monitoring & Review

MIEL, in cooperation with its parent company, monitors on a regular basis the effectiveness of the Order Execution Policy and its execution arrangements and in particular the execution quality of the entities with which MIEL places orders. The purpose of monitoring and review is to ensure that such entities are providing the best possible result on a consistent basis, to correct any deficiencies and to identify and implement any appropriate enhancements.

MIEL reviews trader performance against key benchmarks to identify if the trading process needs amendment. Broker performance is reviewed on a comparative basis, including venue analysis, to identify outliers or patterns requiring investigation.

This policy will be reviewed by the board of MIEL at least once in each calendar year or whenever there is a material change that affects MIEL's ability to obtain the best possible result for its clients.

7 Consent

Clients who open or continue Investment Management Agreements after 31 January 2020 are deemed to provide their consent to this policy.

Appendix 1 – List of Execution venues as at 31 March 2021

Equities

**Baader
BAML
Barclays
Berenberg Bank
Bernstein
Canaccord
Carnegie
Citi
Cowen
Credit Suisse
Danske Bank
Davy
Deutsche Bank
Exane
GFIS
Goldman
Goodbody
Hauck
Instinet
Investec
ITG
Jefferies
JP Morgan
KBW
Kepler
Kochbank
Liberum
Liquidnet
Mainfirst Bank
Mediobanca
Mirabaud
Morgan Stanley
Numis
Oddo (incl. BBVA)
Peel Hunt
Penserra
Redburn
Societe Generale
Shore Capital
UBS
Warburg**