



Advisor Due Diligence Session

Update on Northleaf Private Credit

All \$ figures in US dollars unless otherwise noted.

PRIVATE AND CONFIDENTIAL

Agenda

<i>Private Credit Overview</i>	3
<i>Northleaf Private Credit Program</i>	7
<i>Northleaf Senior Private Credit</i>	14
<i>Q&A</i>	18

Private credit has historically improved the risk/return outcomes of traditional portfolios...

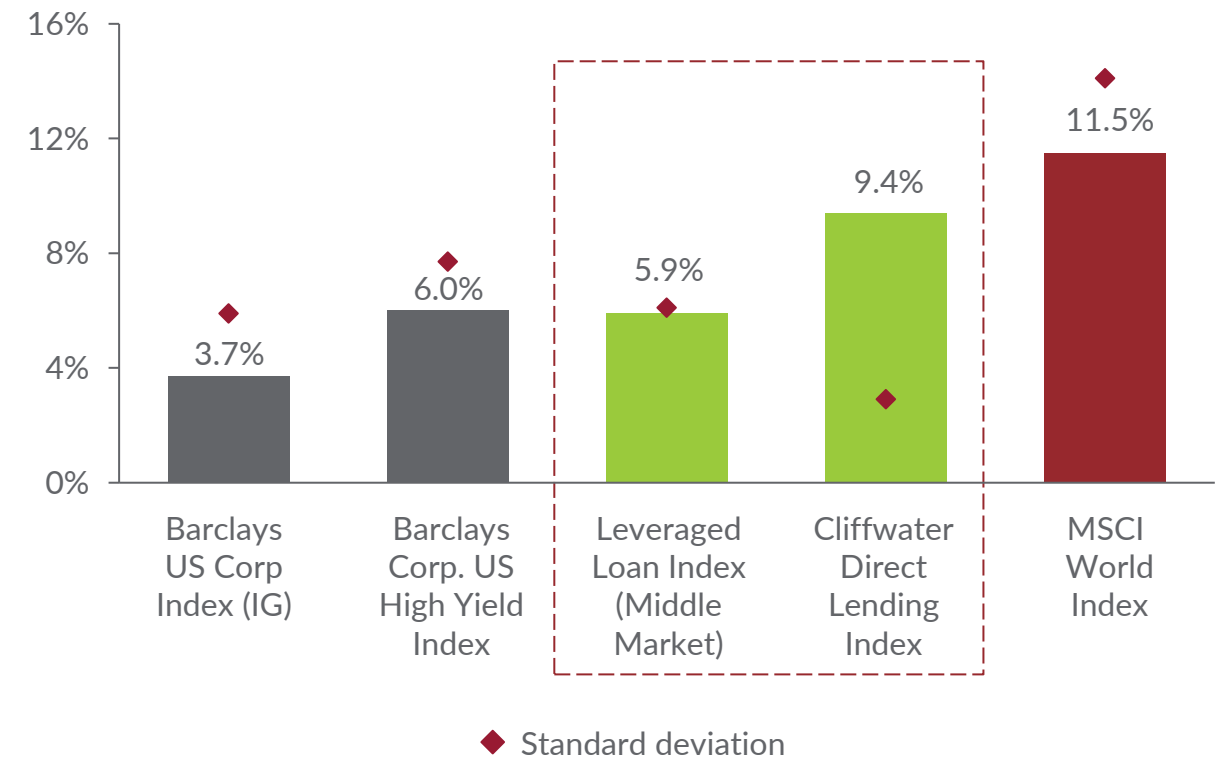
Attractive yield, reduced volatility

Attractive long-term returns relative to liquid, traded fixed income strategies

Returns accompanied by relatively **low volatility**

Focus on **floating rate investments** with strong interest coverage, providing upside in a rising rate environment

Annual return and standard deviation, 2012-2022¹



1. Sources: Bloomberg, S&P LCD Database (LLI data), Cliffwater Research (CDLI data). Period from 2009-2022 YTD. Morningstar LSTA US Leveraged Loan Index (middle market) is a market-weighted index that tracks the performance of liquid, institutional, mid-market leveraged loans (middle market defined as borrowers with \$50M EBITDA or less). Cliffwater Direct Lending Index is an asset-weighted index that tracks the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs.

...and provided strong downside protection through diversified portfolios of resilient borrowers and strong lender protections.

Downside protection

Focus on **high-quality borrowers** with stable cash flows in non-cyclical industries

Low loss rates due to **attractive structuring and stronger lender protections** (e.g. financial, negative, affirmative covenants)

Diversified exposure across a range of sectors and geographies

Historical default, loss and recovery rates *Middle market loans, 1995-2020¹*

3.1% default rate

x

19.3% average loan loss rate

=

Annualized loss rate = 0.6%

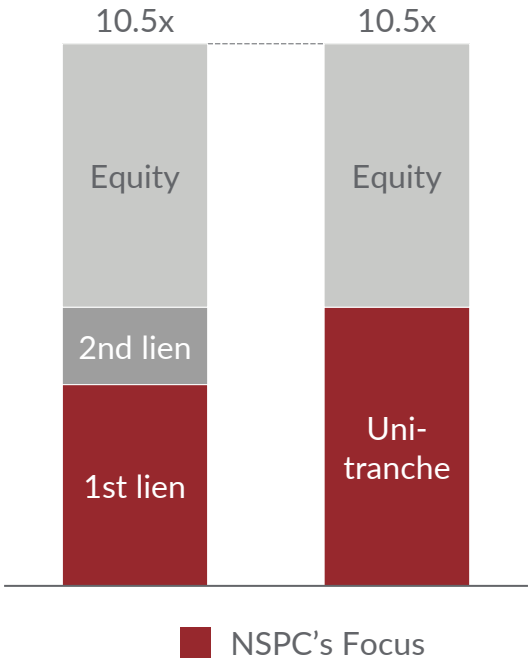
1. Sources: Nuveen, THINK Private Credit report, Sept. 2020. Middle market loans are loans to companies with EBITDA of \$50M or less within the Morningstar LSTA US Leveraged Loan Index.

On behalf of investors in the Mackenzie Northleaf private credit funds, Northleaf focuses on senior secured lending to private-equity backed companies.

Attributes of private-equity lending

- Experienced strategy execution
- Operational and capital support
- Transparent reporting and governance structures

Private equity transaction structure
Multiple of EBITDA¹



1. For illustrative purposes.

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<i>Private Credit Overview</i>	3
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<i>Northleaf Senior Private Credit</i>	14
<i>Q&A</i>	18

Northleaf's established private credit program has provided investors with strong results through a focus on direct lending to mid-market companies globally.

Program highlights

2016

Program Launched

\$4B

Commitments Raised

4

Global Offices

35

Professionals

Experienced global team

Senior team presence and relationship coverage in key global markets (Chicago, London, New York, Toronto)

Sourcing advantage

Longstanding relationships with 100+ private equity firms provide access to attractive debt financing opportunities

Proven track record

6 years of strong, consistent returns with \$5B invested across Northleaf's private credit program

Dedicated team focused on portfolio construction and risk

Combination of 'bottom-up' asset-level due diligence with 'top-down' portfolio-level risk analytics help manage portfolio exposure to asset, geography, sector, business and macro risks

Investors benefit from an experienced private credit team supported by Northleaf's 200-person global platform.

Investment Committee



David Ross
Managing Director,
Head of Private Credit
London



Michael Flood
Managing Director,
Head of Private Equity
Toronto



Jon McKeown
Managing Director,
Head of Portfolio
Strategy & Analytics
Toronto



Jeff Pentland
Managing Director,
Head of Asia-Pacific
Toronto / Tokyo



Stuart Waugh
Managing Director &
Managing Partner
Toronto

Portfolio Strategy & Analytics



Gordon Li
Vice President
Toronto



Grace Tian
Senior Associate
Toronto



Jeremy Brock
Associate
Toronto



Cory Turk
Analyst
Toronto

Senior Credit Officers



Robert Weiss
Managing Director,
Senior Credit Officer
Chicago



David Jeyes
Senior Credit Officer
London

Private Credit Team



Alex Jackson
Managing Director
London



Brett Lauber
Managing Director
Chicago



Michelle Winters
Director,
Investor Relations
Toronto



Jonathon Haigh
Vice President
London



CJ Wei
Vice President
New York



Danielle Bentley
Senior Associate,
Investor Relations
Toronto



Brett Donner
Senior Associate
Chicago



Patrick Fagan
Senior Associate
Chicago



Evan Bridge
Associate
Chicago



Logan Farmer
Associate
Chicago



Michael Gilmore
Associate
New York



Jashan Miller
Associate
London



Georgia Pooley
Associate
London



Thomas Staley
Associate
Chicago



David Thompson
Associate
Chicago



Patrick Trinh
Associate
Chicago

Operations Team



Timothy Benham
Director,
Investor Operations
Toronto



Joan Li
Vice President,
Collateral & Liquidity
Toronto



Ly Mai
Manager,
Investor Operations
Toronto



Vanessa Rondon
Manager,
Investor Operations
New York



Paulina Pogorzelska
Loan Documentation
Specialist
Chicago

+6 additional Operations Team members

Northleaf's private credit team is supported by the robust legal and tax resources of Northleaf's private markets platform.

Northleaf's unique multi-channel sourcing platform which consistently generates ~600 opportunities per year.

Global Coverage

30-40% of investments¹

Local office and coverage in key global markets (Chicago, London, New York, Toronto)

PE Relationships

40-50% of investments¹

Investor in 100+ mid-market PE fund managers; access to debt financing opportunities across 750+ portfolio companies

Strategic Relationships

10-20% of investments¹

Strategic sourcing relationships with large loan origination platforms in North America and Europe

1. Channel percentages based on investments closed.

Northleaf's asset-level investment philosophy is underpinned by three core principles.

Stable cash flows

Defensive businesses characterized by stable demand and predictable cash flows

Downside management

Conservative capital structures, established equity owners and strong documentation

Attractive deal dynamics

Mid-market provides favourable supply/demand dynamic for lenders



~38%

average loan-to-value

70%+

investments have covenants

Zero

realized losses or missed interest payments

- ✓ Small 'club' lender structures
- ✓ Influence on structuring and terms
- ✓ Differentiated access to management and PE fund manager

Any Hour and Civica are borrowers that fit Northleaf's investment philosophy.



Provider of HVAC, plumbing, electric, and excavation services

Investment Summary

Initial investment date	July 2021 / add-on July 2022
Geography	North America
PE fund manager	Knox Lane
All-in loan pricing ¹	Base rate + 6.4%
Loan-to-value / leverage ²	44% / 6.0x



Provider of software and outsourced services to the public sector

Investment Summary

Initial investment date	March 2020
Geography	Europe
PE fund manager	Partners Group
All-in loan pricing ¹	Base rate + 5.0%
Loan-to-value / leverage ²	41% / 5.7x

Specialized functions ensure a strong focus on portfolio construction, efficient fund management and risk analytics.

Senior Credit Officers

Active support, with a focus on downside risk and portfolio management process

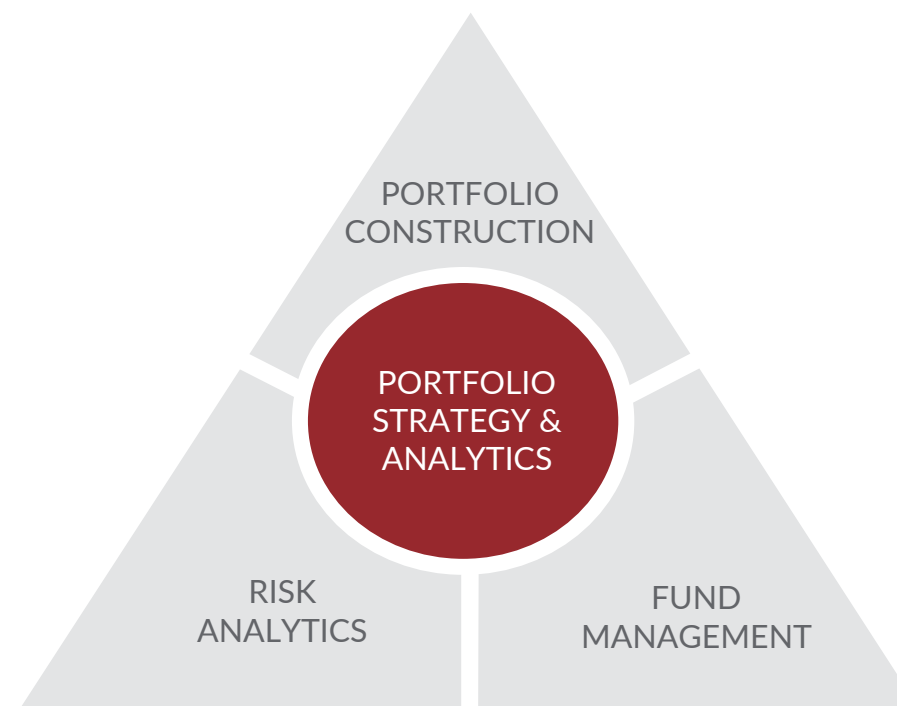
Valuable perspectives from multiple cycles

Advise throughout the investment process

Identify and address potential issues

Portfolio Strategy & Analytics

Portfolio-level perspectives and ongoing focus on fund management



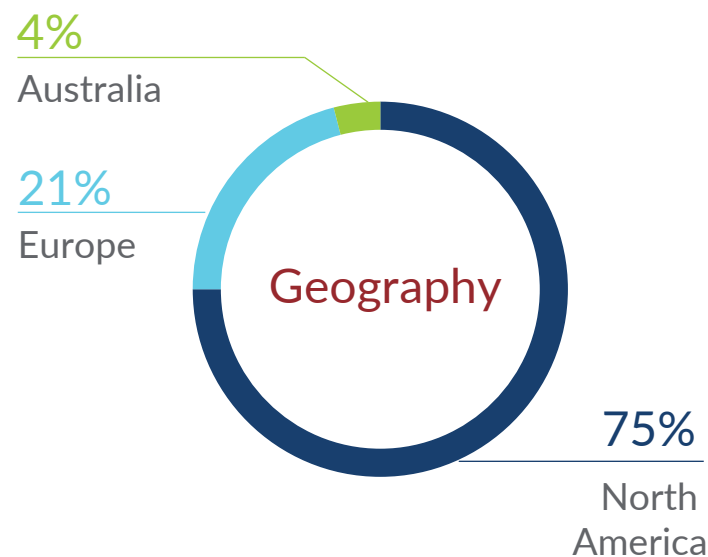
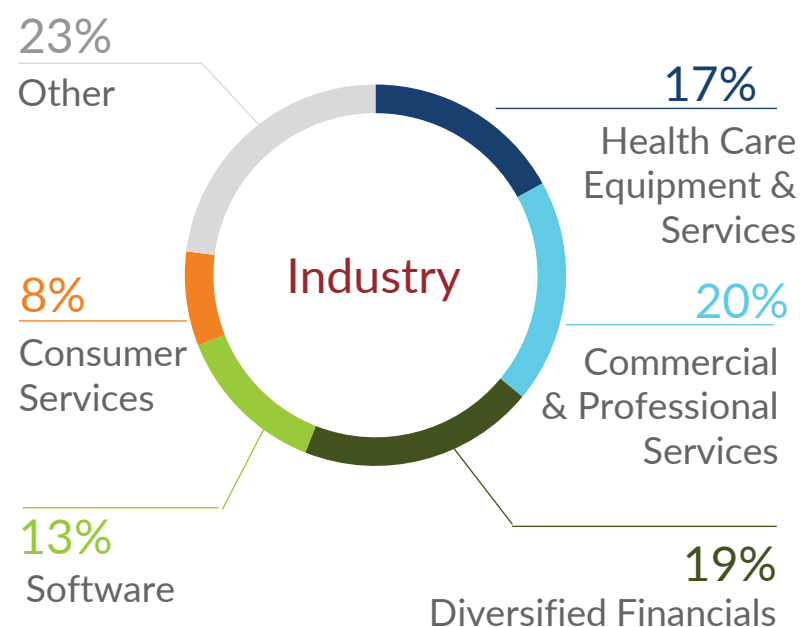
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<i>Northleaf Senior Private Credit (NSPC)</i>	14
<i>Q&A</i>	18

New investors in the Mackenzie Northleaf private credit funds will gain access to a diversified portfolio of senior secured floating rate loans.

NSPC (levered) portfolio

62 Active Investments / \$697M investor commitments



Closing Metrics

Loan-to-value ¹	37%
Borrower leverage ¹	5.1x
Borrower EBITDA ¹	\$46M
Fee-adjusted spread ²	6.2%

Note: As of June 30, 2022. Industry (GICS III), geography and asset mix metrics are weighted by commitments.

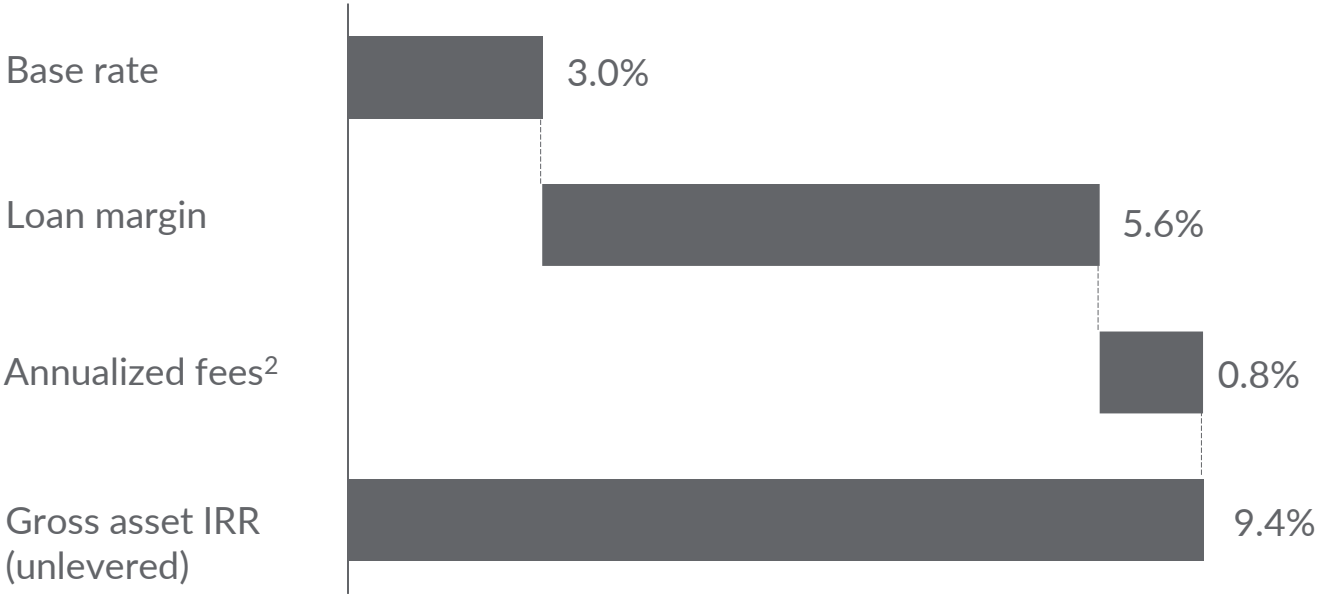
1. Median portfolio metrics for LTV, leverage and EBITDA.

2. Fee adjusted spread is comprised of commitment weighted cash spread, impact of LIBOR floor benefit, and commitment weighted Original Issue Discount (OID) / purchase discount amortized over a 3-year period and assumes debt investments remain outstanding for 3 years.

Investors in NSPC benefit from floating rate loans that provide the potential for enhanced yield in a rising rate environment.

Borrower loan economics (unlevered)¹

Current gross asset yield

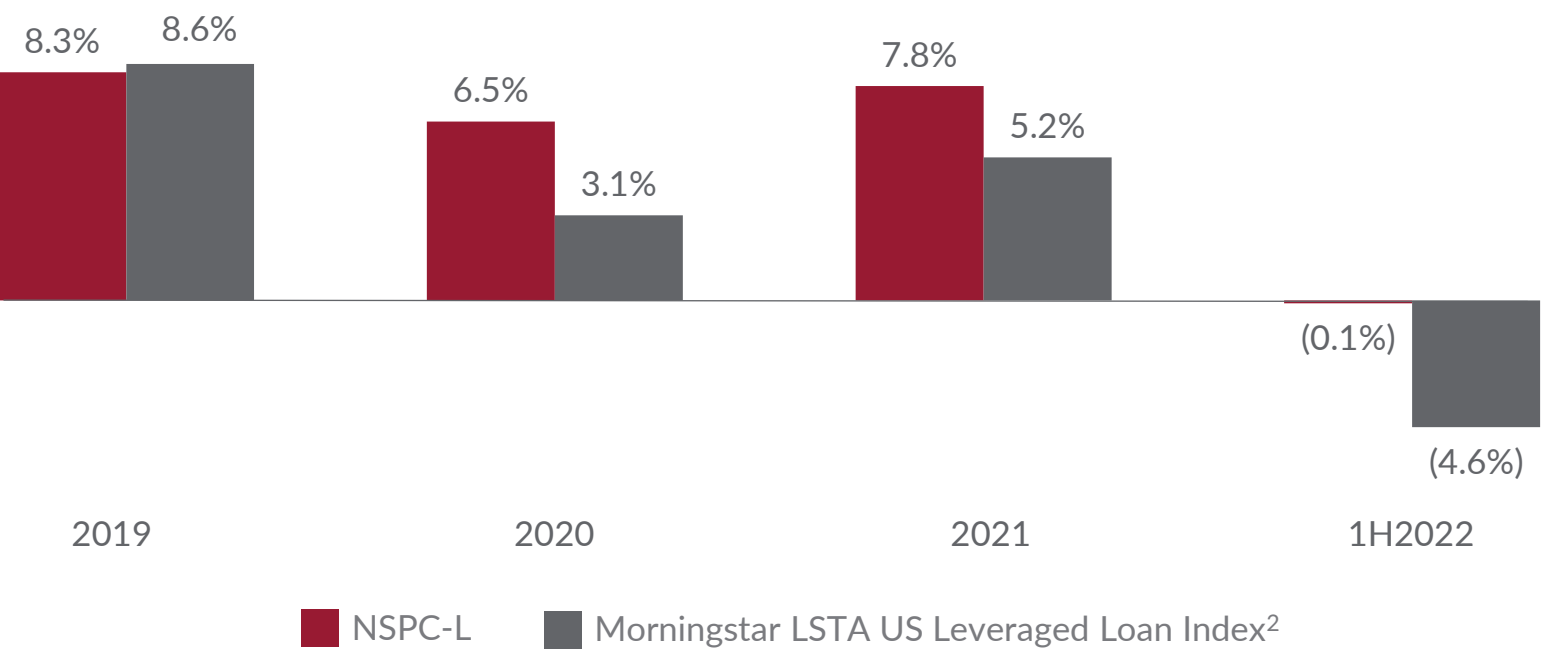


NSPC-L targets a gross return of 10-13% (includes ~3-3.5% leverage lift)

1. Base rate as of August 31, 2022, with average underlying borrower loan economics in Northleaf’s NSPC-L Fund as at June 30, 2022.
2. Assumes Original Issue Discount (OID) / purchase discount is amortized over a 3-year period. Other fees includes amendment fees, prepayment fees and fees on undrawn commitments.

NSPC-L continues to deliver strong returns with lower volatility than public market indices.

NSPC (levered) and Leveraged Loan Index Returns
Net IRR¹



NSPC-L pays quarterly distributions of 2.0%

1. Net IRR represents the annualized return, including the impact of foreign exchange, after Northleaf fees, expenses, and carried interest/incentive allocation.
2. Time-weighted returns of the Morningstar LSTA US Leveraged Loan Index (Source: LCD).

Looking ahead, investors in the Mackenzie Northleaf private credit funds can expect to benefit from additional upside to NSPC-L's returns.

Components of NSPC-L's returns ¹	2020-21	2022-23
Base rate		
Spread and fees		
Mark to market		TBD
Realized loan losses	Zero	Target zero
Fund leverage		

1. NSPC-L is the underlying Northleaf fund in MNPCF and MNPCIF.

Q&A

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northleafcapital.com

+1 866 964 4141

contact@northleafcapital.com

 Northleaf Capital Partners

Toronto

Chicago

London

Los Angeles

Melbourne

Menlo Park

Montreal

New York