



MACKENZIE
Investments

Private Markets Leadership Summit

**Mackenzie Northleaf
Private Markets Funds**

Today's panelists



Steve Locke

CIO and Head of Fixed Income
& Multi-Asset Solutions,
Mackenzie Investments



Arup Datta

SVP, Head of Global Quantitative
Equity Team
Mackenzie Investments



Nelson Arruda

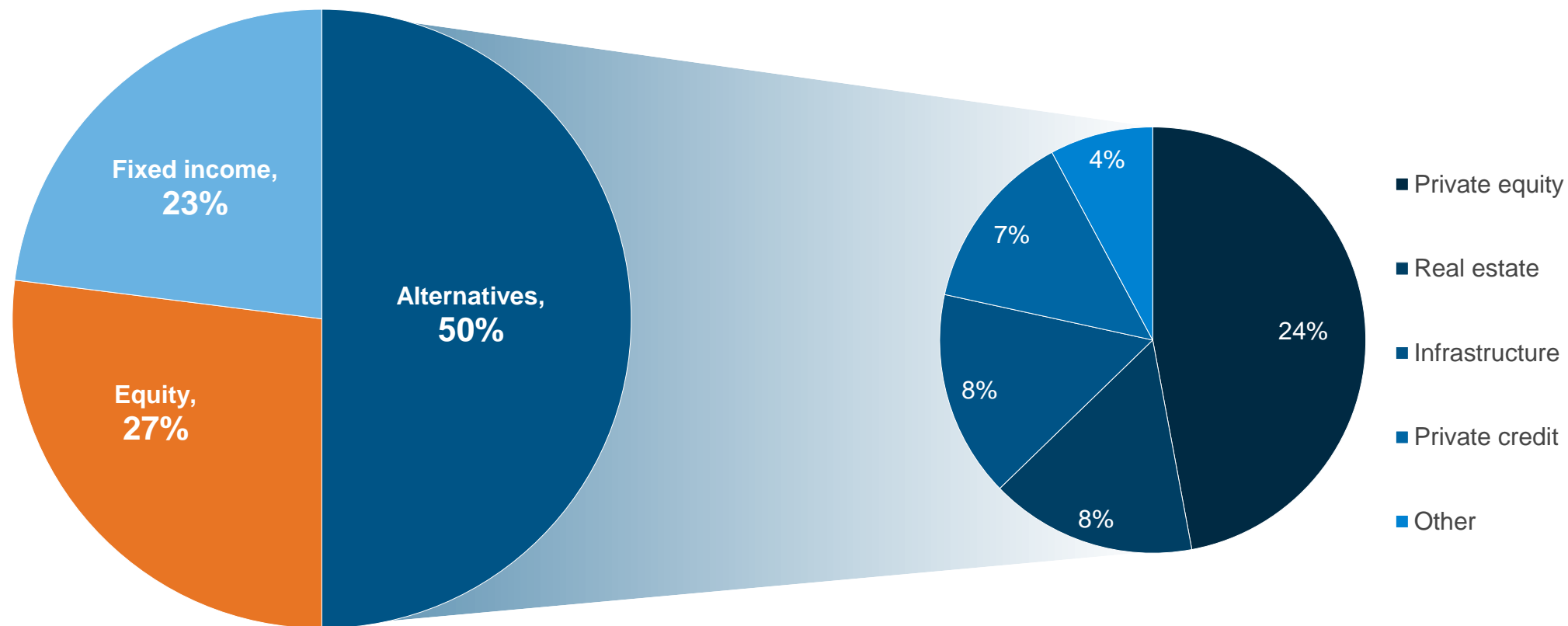
SVP, Portfolio Manager, Team Co-Lead
Mackenzie Multi-Asset Strategies
Team, Mackenzie Investments



Allan Seychuk

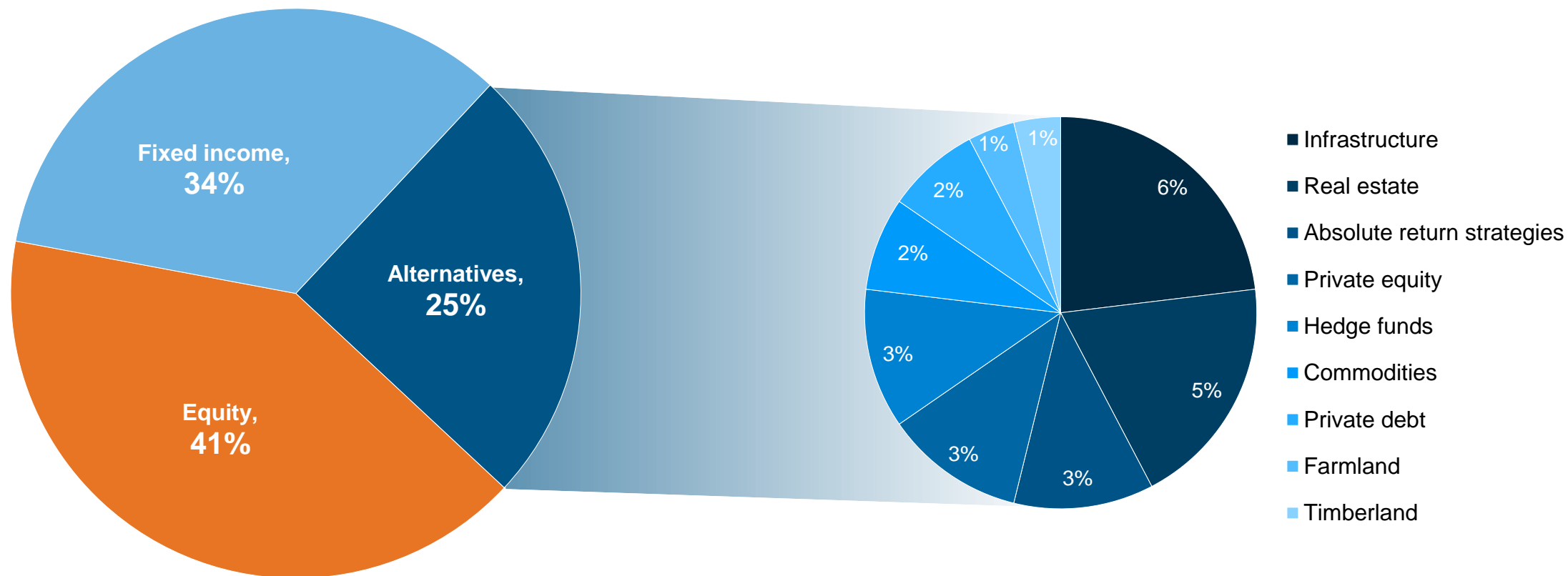
VP, Senior Investment Director,
Mackenzie Investments

Canadian pension plan exposure

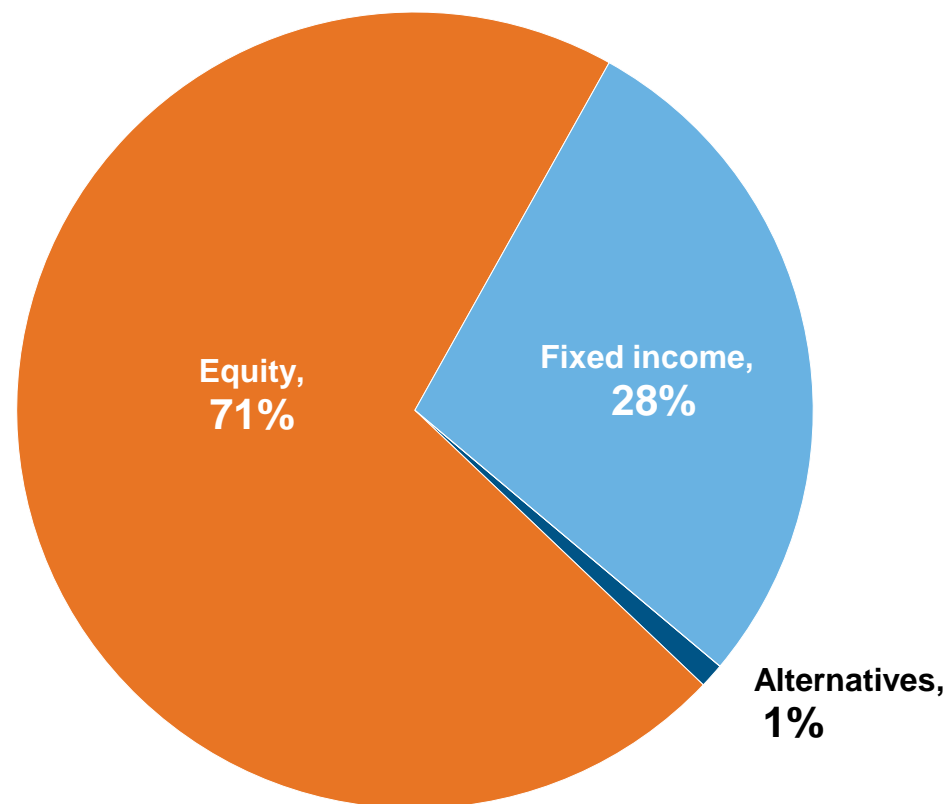


Source: Canadian Pension Plan Investment Board, Annual Report, 2021.
Based on total leveraged assets. Numbers are rounded and may not add up to 100%.

Median Canadian defined benefit pension plan exposure



Average Canadian defined contribution pension plan exposure



Understanding Exposure Limits

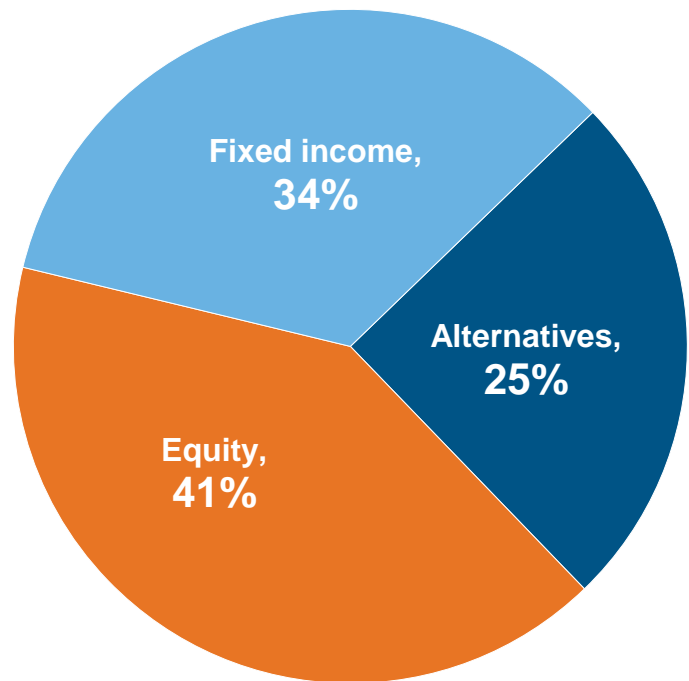


	Canadian pension model	Average Canadian DB plan	DC plan
Pooling of longevity risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Funding methodology	Going concern	Depends	Solvency
Investment resources	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Bridging the gap for Canadians

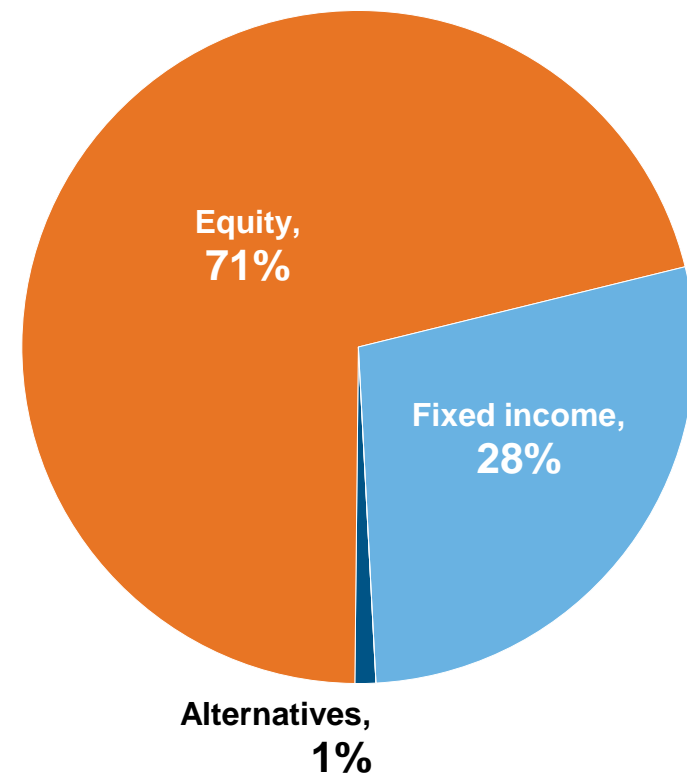
Median Canadian defined benefit pension plan alternative exposure

DB plans median exposure

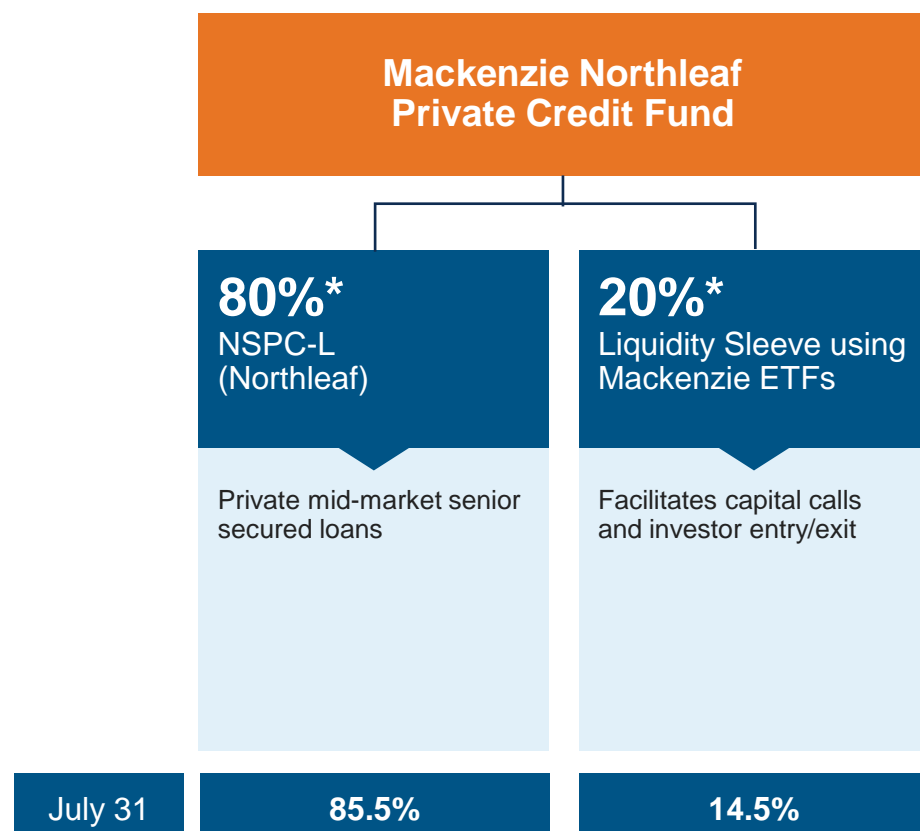


Average Canadian exposure

Standalone DC plans



Mackenzie Northleaf Private Credit Fund



Key liquidity terms

Purchases	Monthly
Redemptions	Quarterly
Redemption request	30 days prior to a valuation date (settlement T+9)
Redemption Gate	5% aggregate at the fund level
Lock	Soft lock only (2% penalty if redeemed within 1 year)

*Long-term target exposure, assuming target leverage. Please refer to the Fund's Offering Memorandum for full details of the Fund's terms. Actual portfolio construction may differ from that shown above from time to time and over time.

Mackenzie public market liquidity sleeve

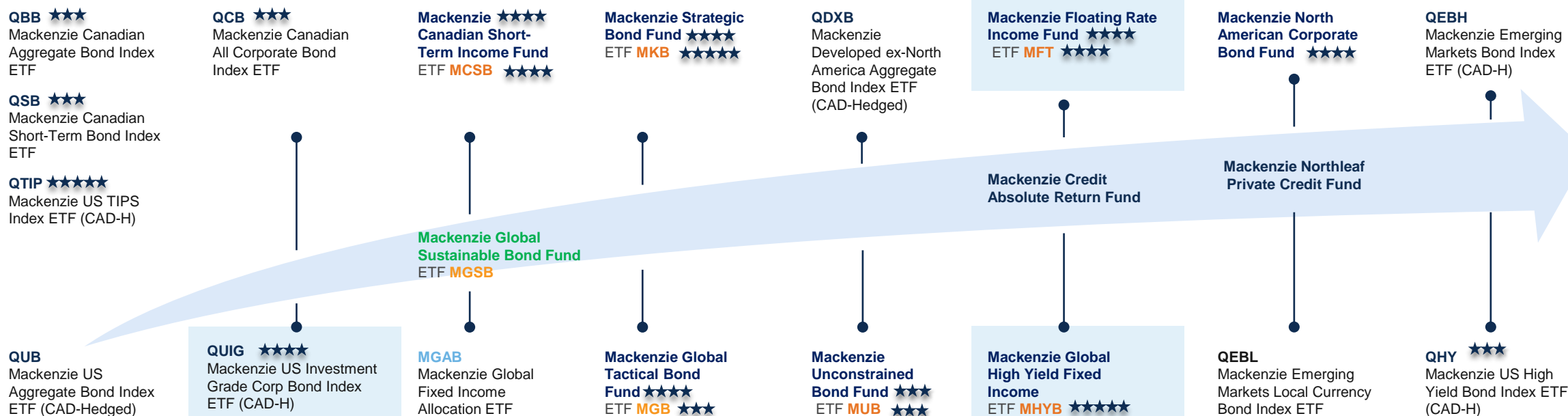
Utilizes existing array of Mackenzie active and passive fixed income ETFs

Primarily invested equally in MFT and MHYB with aim of providing yield and total return

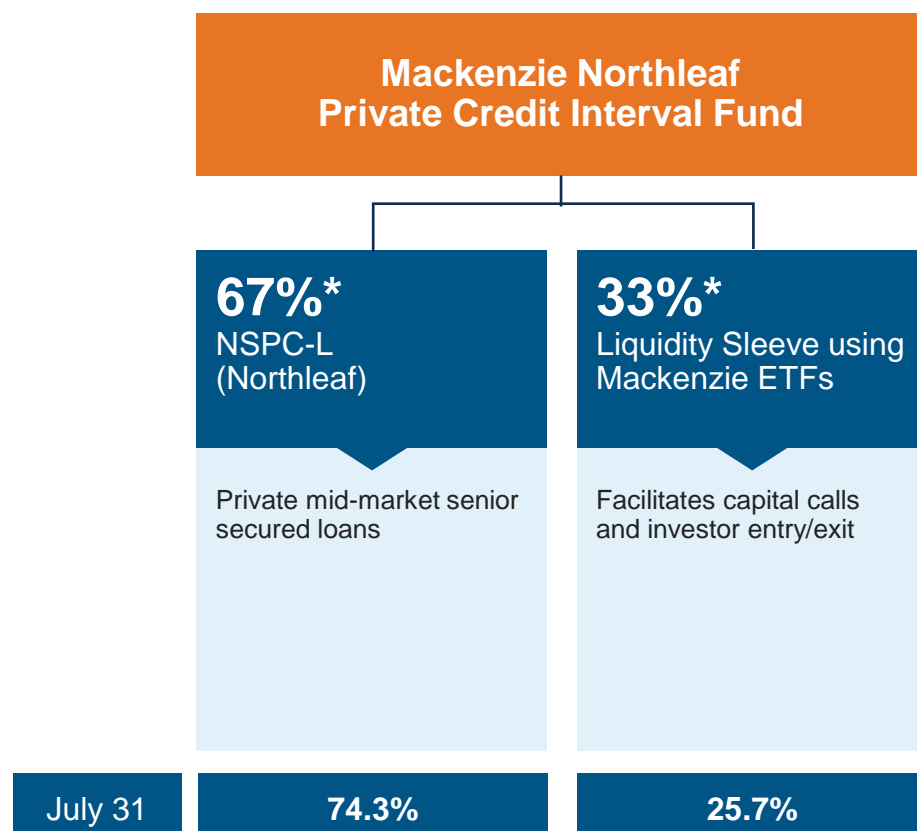
Expected tactical use of investment-grade instruments (such as QSB, QCB and QUIG) at various points in the credit cycle

CORE

PLUS



Mackenzie Northleaf Private Credit Interval Fund

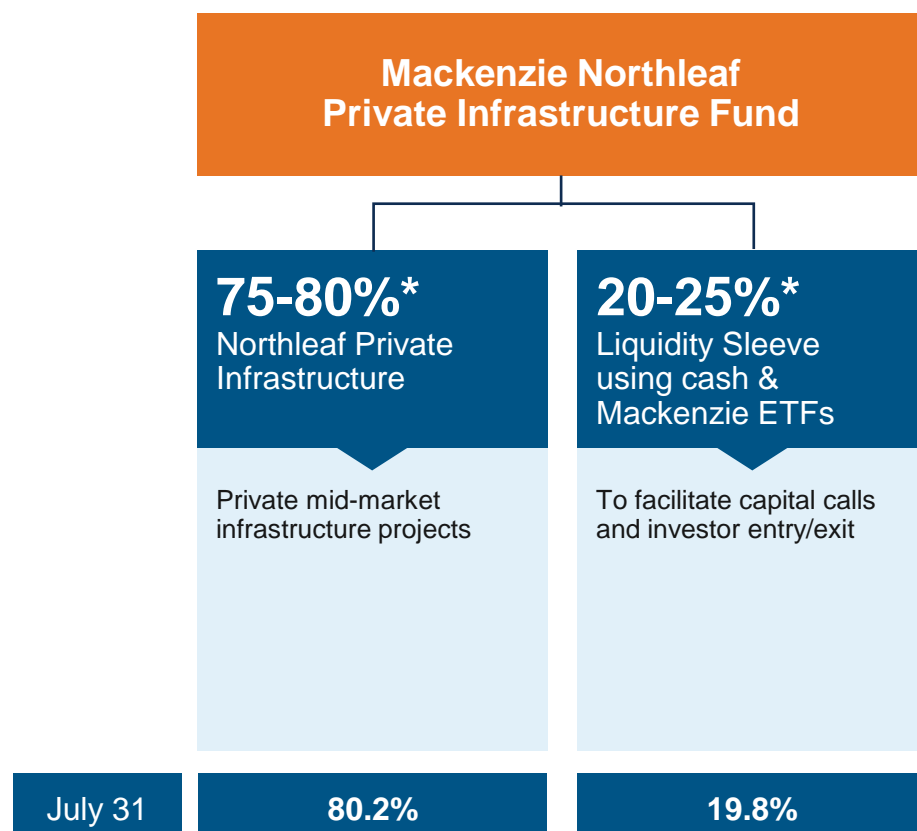


Key liquidity terms

Purchases	Monthly
Redemptions	Quarterly
Redemption request	14 days prior to a valuation date (settlement T+9)
Redemption Gate	5% aggregate at the fund level
Lock	none

*Long-term target exposure after ramp-up period, assuming target leverage. The Fund will be subject to a ramp-up period. Please refer to the Fund's Simplified Prospectus for full details of the Fund's terms. Actual portfolio construction may differ from that shown above from time to time and over time.

Mackenzie Northleaf Private Infrastructure Fund



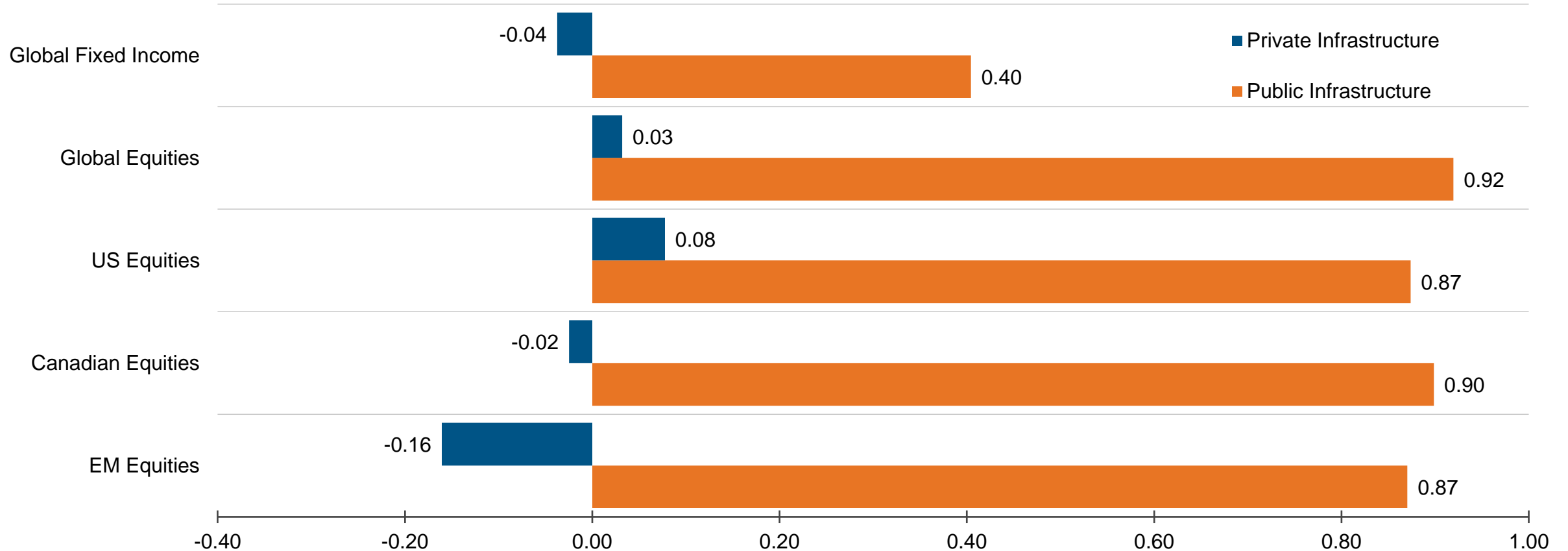
Key liquidity terms

Purchases	Monthly
Redemptions	Annually
Redemption request	120 days prior to a valuation date (settlement T+9)
Redemption Gate	10% aggregate at the fund level
Lock	Soft lock only (5% penalty if redeemed within 3 years)

*Long-term target exposure. Please refer to the Fund's Offering Memorandum for full details of the Fund's terms. Actual portfolio construction may differ from that shown above from time to time and over time.

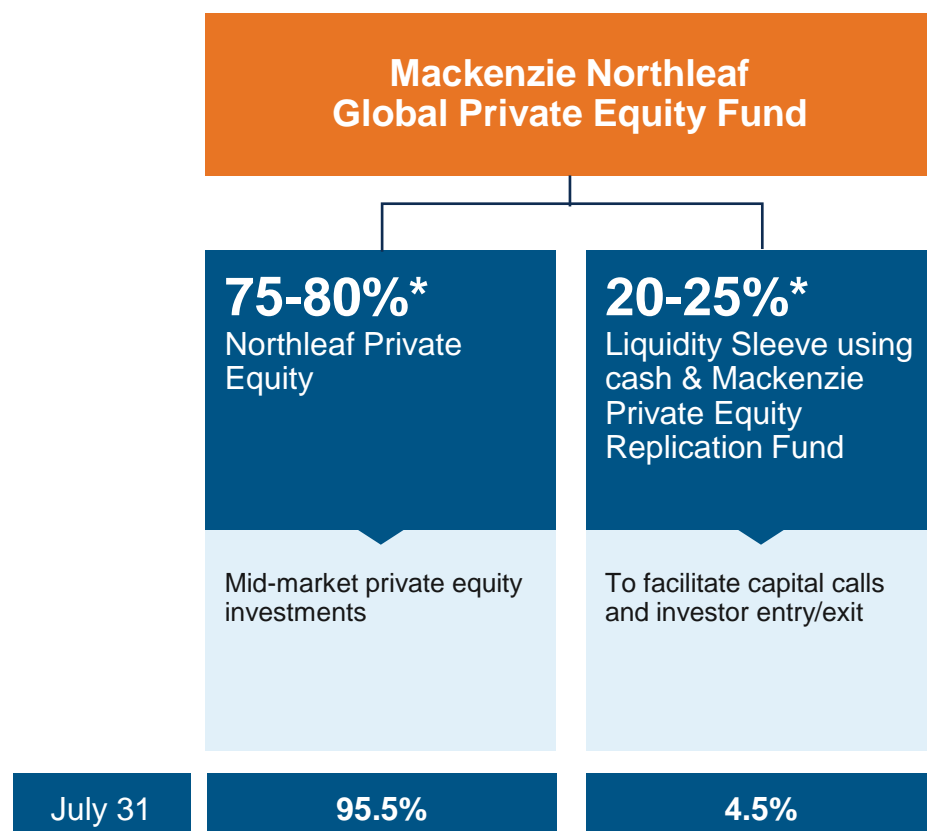
Private vs. public infrastructure

Correlation to traditional asset classes



Source: Private Infrastructure: Preqin Quarterly Infrastructure Index, Public Infrastructure: S&P Global Infrastructure TR, Canadian Equities: S&P/TSX Composite TR, US Equities: S&P 500 TR, Emerging Markets: MSCI EM IMI NR USD, Global Fixed Income: Ice BofA Gbl Brd Mkt TR, Global Equities: MSCI World NR. Quarterly data. Time period, 01/01/2008 – 12/31/2020. Note: Returns are in US dollars and are gross of fees which would impact some returns materially.

Mackenzie Northleaf Global Private Equity Fund



Key liquidity terms

Purchases	Monthly
Redemptions	Semi-Annually (June & December)
Redemption request	120 days prior to a valuation date (settlement T+9)
Redemption Gate	7.5% aggregate at the fund level
Lock	Soft lock only (5% penalty if redeemed within 3 years)







*Long-term target exposure after ramp-up period. The Fund will be subject to a ramp-up period. Please refer to the Fund's Offering Memorandum for full details of the Fund's terms. Actual portfolio construction may differ from that shown above from time to time and over time.

Mackenzie Private Equity Replication strategy

Rapid, fully liquid access to private equity return characteristics

- Mackenzie intends that investors in Mackenzie's PE Replication Strategy quickly gain exposure to the characteristics of US PE buyout firm returns.
- The strategy aims to create liquid private equity exposure by investing in publicly-traded companies that possess characteristics similar to the companies that private equity firms select for investments
- Financial leverage will be employed to resemble the leverage used in leveraged buyouts
- A tail risk hedging strategy will be employed to help manage volatility
- Daily liquidity offers potential to add (and withdraw) capital opportunistically and can complement (or substitute for) a direct PE allocation

We believe replication can deliver 4 of 6 PE return drivers

Driver	Match?	What we believe PE Replication can do
Industry selection		<ul style="list-style-type: none"> Each PE firm transaction is publicly announced and can be tracked and aggregated PE Replication strategy can match aggregate PE industry allocations and can adjust as allocations change
Investment focus		<ul style="list-style-type: none"> Within each industry, PE Replication strategy identifies stocks that have high profitability, high quality, and lower valuations Actively rebalance by replacing stocks whose valuation has increased significantly
Leverage		<ul style="list-style-type: none"> PE Replication can apply leverage via use of equity futures contracts
Muted volatility		<ul style="list-style-type: none"> PE Replication can introduce hedging to mitigate downside exposure
Company selection		<ul style="list-style-type: none"> PE Replication aims to replicate the performance profile of U.S. private equity but <i>will not have access to confidential information</i>
Operational improvements		<ul style="list-style-type: none"> PE Replication invests in daily liquid publicly traded equity of listed companies but <i>will not purchase controlling stakes</i>

Mackenzie Private Equity Replication Strategy

Performance (CAD)

Mackenzie Private Equity Replication Strategy (Composite) has performed well since inception, outperforming the Russell 2500 by **10.3%**, with less than 65% of the volatility.

The strategy is designed to replicate the long-term performance characteristics of U.S. Buyout Private Equity. Performance v. the Russell 2500 is shown as a near-term gauge because PE returns are released with a long lag, are not fully marked to market, and the Russell 2500 is representative of the market cap of the firms buyout PE tends to favour. The most recent data for the Cambridge Associates PE Index is December 31, 2021 in the right-hand-side table.

As of 2022-05-31

	SI of Composite	
	Return	Std Dev
Mackenzie Private Equity Replication Strategy (Composite)	11.3%	14.0%
Mackenzie Private Equity Replication Fund (Series F)*	10.0%	14.0%
FTSE Canada 91 day T-Bill + 650bps	6.8%	0.2%
Russell 2500	1.0%	21.4%
S&P 500	8.0%	17.4%

Composite Inception Date: 2021-01-01
*Fund Inception Date: 2020-12-17

As of 2021-12-31

	SI of Composite	
	Return	Std Dev
Mackenzie Private Equity Replication Strategy (Composite)	29.6%	11.0%
Mackenzie Private Equity Replication Fund (Series F)*	28.1%	11.0%
FTSE Canada 91 day T-Bill + 650bps	6.7%	0.1%
Russell 2500	17.2%	18.3%
S&P 500	27.6%	13.4%
Cambridge Associates US Private Equity (Legacy)	38.9%	n/a

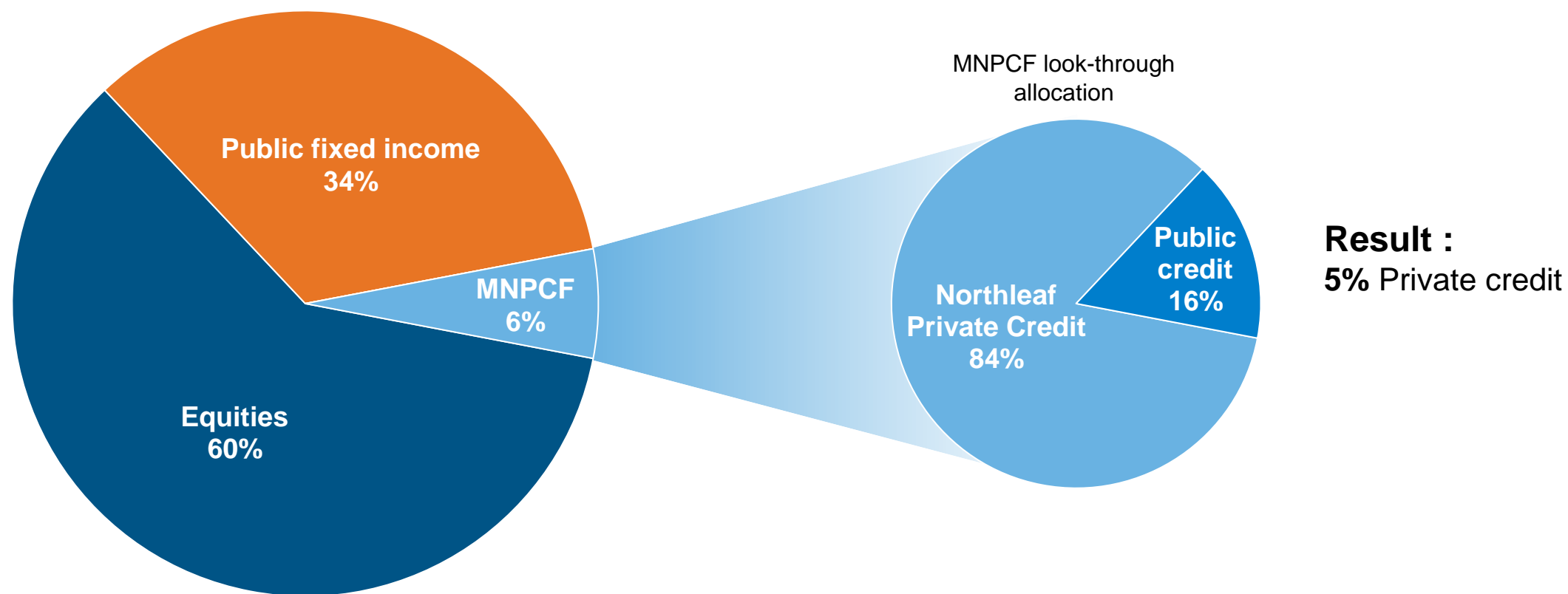
Composite Inception Date: 2021-01-01
*Fund Inception Date: 2020-12-17

Sources: Returns - Mackenzie Investments, Morningstar, Cambridge Associates. Standard Deviations – Morningstar.

Standard deviations are computed using daily returns. Past performance does not guarantee or indicate future results. The performance shown is that of a GIPS-compliant composite (gross of fees) and a mutual fund (net of fees).

Private Market Portfolio Implementation

Objective: 5% Private credit



Mackenzie Northleaf Private Market Funds



Mackenzie Northleaf Private Credit Fund (December 2020)

- Global private credit portfolio of senior secured loans focused on the OECD middle market
- Seeks to achieve annual target gross yield 8-10%



Mackenzie Northleaf Private Infrastructure Fund (September 2021)

- Established portfolio of private OECD mid-market infrastructure assets
- Seeks to achieve annual target gross returns 10-12%



Mackenzie Northleaf Private Credit Interval Fund (January 2022)

- **Prospectus-based** global private credit portfolio of senior secured loans focused on the OECD middle market
- Seeks to achieve annual target gross yield 7-9%



Mackenzie Northleaf Global Private Equity Fund (May 2022)

- Established diversified portfolio of private equity positions across the OECD mid-market
- Seeks to achieve annual target net return in mid-teens

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The Mackenzie Northleaf Private Credit Fund, Mackenzie Northleaf Private Infrastructure Fund and Mackenzie Northleaf Global Private Equity Fund are offered to accredited investors (as defined in National Instrument 45-106- Prospectus Exemptions) by way of Offering Memorandum.

The Mackenzie Northleaf Private Credit Interval Fund is offered to retail investors by way of prospectus, annual information and fund facts. The Mackenzie Northleaf Private Credit Interval Fund is a non-redeemable investment fund in continuous distribution that is structured as an ‘interval fund’. Interval funds differ from mutual funds in that investors do not have the right to redeem their units on a regular, frequent basis. The Mackenzie Northleaf Private Credit Interval Fund is only available through IIROC licensed dealers/advisors.

The Mackenzie Private Equity Replication Strategy aims to replicate the performance of private equity but will not invest directly in private equity at any time.

This document may contain “forward-looking” information that is not purely historical in nature, and such information may include, among other things, projections, forecasts or estimates of cash flows, yields or returns, volatility, scenario analyses and proposed or expected portfolio composition. The words “anticipates”, “assumes”, “believes”, “budgets”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “will”, “would” and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results, targets and objectives is dependent upon a multitude of factors, many of which are beyond the control of the investment advisor. No representations are made as to the accuracy of such estimates or projections or that such projections will be realized. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.

An investor should carefully consider whether their financial condition and investment goals are aligned with an investment in the Mackenzie Northleaf Private Credit Fund, the Mackenzie Northleaf Private Infrastructure Fund or the Mackenzie Northleaf Private Credit Interval Fund (the “Funds”). The Mackenzie Northleaf Private Credit Fund and Mackenzie Northleaf Private Credit Interval Fund will invest primarily in (i) illiquid private credit instruments on an indirect basis through investments in one or more Northleaf Private Credit Funds and (ii) public securities and other debt instruments on an indirect basis through investments in exchange traded funds. The Mackenzie Northleaf Private Infrastructure Fund will allocate the assets comprising its portfolio across various strategies, including, without limitation: (i) private infrastructure strategies implemented primarily through exposure to a diversified portfolio of private infrastructure assets and investments globally and (ii) public markets strategies implemented primarily through exposure to a portfolio of public infrastructure securities, fixed income securities and money market instruments. Due to the illiquid nature of private assets, the Funds are subject to a “ramp-up” period that is expected to last many months meaning exposure to public assets will be higher (and exposure to private assets will be lower) than indicated by any Target Allocation.

The legal offering documents contain additional information about the investment objectives and terms and conditions of an investment in the Funds (including fees) and will also contain tax information and risk disclosures that are important to any investment decision regarding the Funds. An investment in the Funds are suitable only for long-term investors who can bear the risks associated with the limited liquidity of the units. An investment in the Funds are not intended as a complete investment program. Investors should consult with their financial advisor to determine the suitability, and appropriate allocation, of the Funds for their portfolio. This document does not constitute legal, tax, investment or any other advice. Prospective investors should consult with their own professional advisors regarding the financial, legal and tax consequences of any investment.



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