



Northleaf

Northleaf Capital Partners

Firm and Private Markets Overview

July 2023

PRIVATE & CONFIDENTIAL

Agenda

Introduction to Northleaf

Private Equity

Private Credit

Infrastructure

Northleaf Products Available to Retail Investors

Northleaf is a global private markets specialist.

- › Focused on global private equity, private credit and infrastructure
- › 20-year track record of delivering strong returns
- › Serving more than 250 institutional investors and family offices
- › Strategic partnership with Power Corporation of Canada (Mackenzie Financial/Great-West Lifeco)

US\$23B

Commitments raised to date

200+

Global employees

9

Global offices

5★★★★★

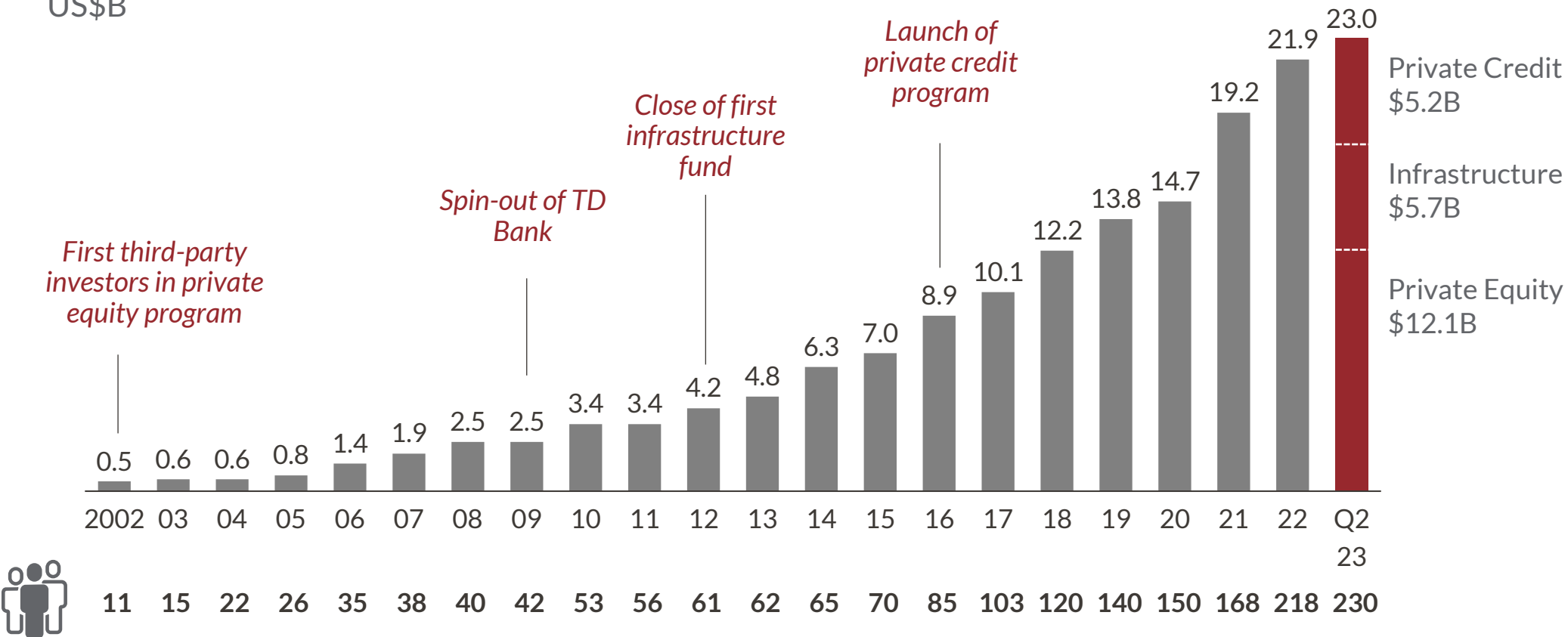
2021 PRI score¹

1. The United Nations Principles of Responsible Investment ("PRI") is a proponent of responsible investing. Please refer to endnotes for further details on the PRI.

Investors have continued to entrust capital to Northleaf across their private markets investment programs.

Capital raised since inception

US\$B



Representative Investors



Private Credit
\$5.2B



Infrastructure
\$5.7B



Private Equity
\$12.1B



Private assets offer compelling benefits to investors' portfolios.

Role in
Portfolio

Private Equity



High absolute returns, offering incremental portfolio **diversification** from accessing the value creation happening outside of public markets

Alpha generation; complement to public equity

Private Credit



Floating rate fixed income exposure, generating strong **risk-adjusted returns** that are in line or above high yield bonds but with risk commensurate with the low end of investment grade bonds

Alpha generation; complement to traditional fixed income

Infrastructure



Investments that are **uncorrelated** to public asset classes, offering a high level of **inflation protection**

Unique asset class serving as a diversifier

Note: Past performance is not indicative of future performance. Investors may lose investment capital.

The current market context is particularly attractive for investing in private markets.

Market Conditions

- › Volatility in public markets
- › High inflation
- › Recession fear
- › Tighter credit
- › Rapid rate increases

Private market opportunities

- › Private market investors can take advantage of dislocated markets with ready access to capital and long-term investment horizons

Private Equity

- › Opportunity to buy high quality assets at attractive valuations

Private Credit

- › New loans expected to have higher returns and more conservative structures

Infrastructure

- › Inflation linkage in certain assets and downside protection

Agenda

Introduction to Northleaf

Private Equity

Private Credit

Infrastructure

Northleaf Products Available to Retail Investors

Private equity is typically the ownership of common stock in privately held companies and is underpinned by an active approach to value creation.

The private equity buyout lifecycle focuses on acquiring controlling interests in companies and actively driving value...

- **Investment phase:** Transactions are sourced, and capital called to fund investments
- **Value creation phase:** NAV growth driven by operational improvements and execution of growth strategies
- **Harvesting/realization phase:** Companies sold, gains are realized, and cash is distributed to investors (4–7-year typical life)

... by focusing on delivering fundamental earnings growth to drive investment outcomes

Strategic M&A

- Entry into new markets
- Complementary/add-on acquisitions
- Industry consolidation

Growth Initiatives

- Development of new products
- Increased marketing spend
- Export orientation

Process Improvement

- Working capital management
- Location optimization
- Outsourcing of non-core processes

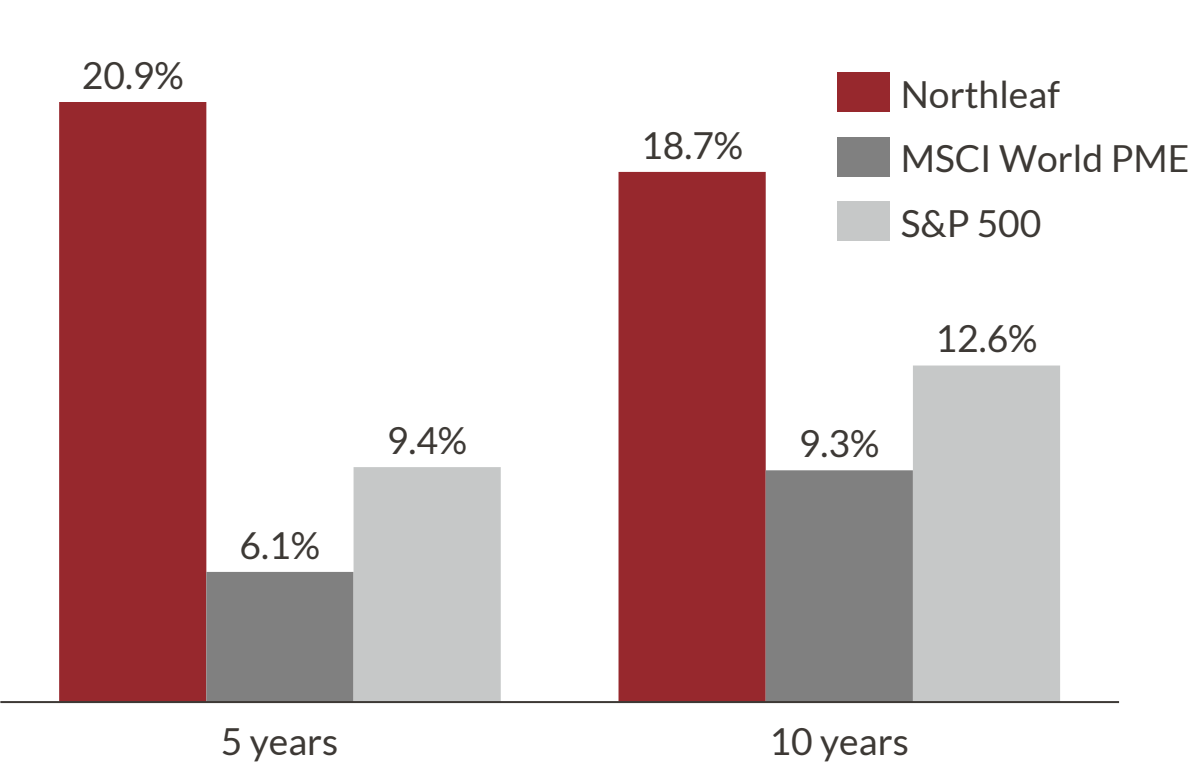
Aligned governance

- Strong governance rights
- Long-term orientation
- Alignment of interests through management team incentives

Private equity seeks to provide high absolute returns and diversification which benefits investor portfolios.

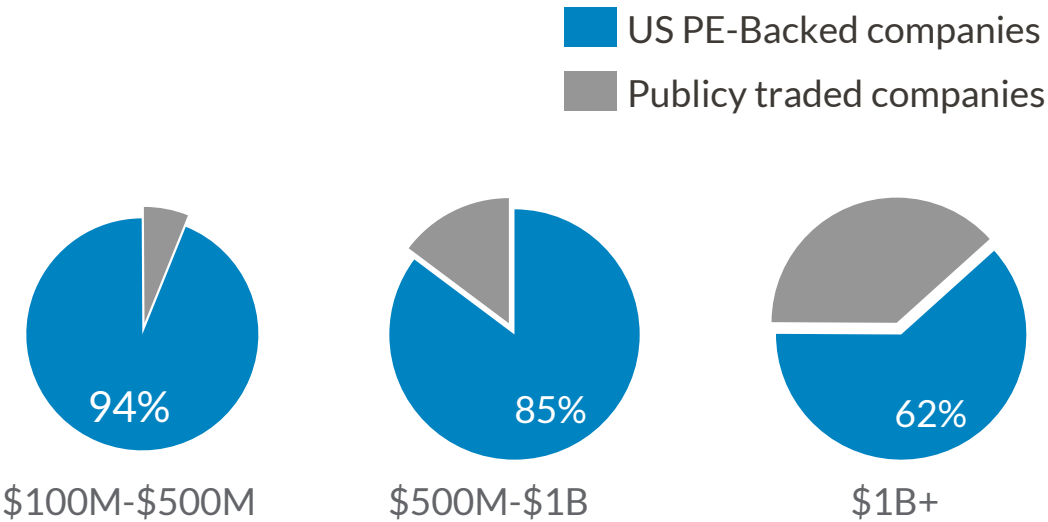
Northleaf Global Private Equity Performance

Portfolio IRR (%)¹; As at December 31, 2022



US PE-Backed vs. Publicly Traded Companies²

(Number of Companies, segmented by size of enterprise value)



Private companies represent a diverse and far deeper opportunity set, particularly for mid-market businesses

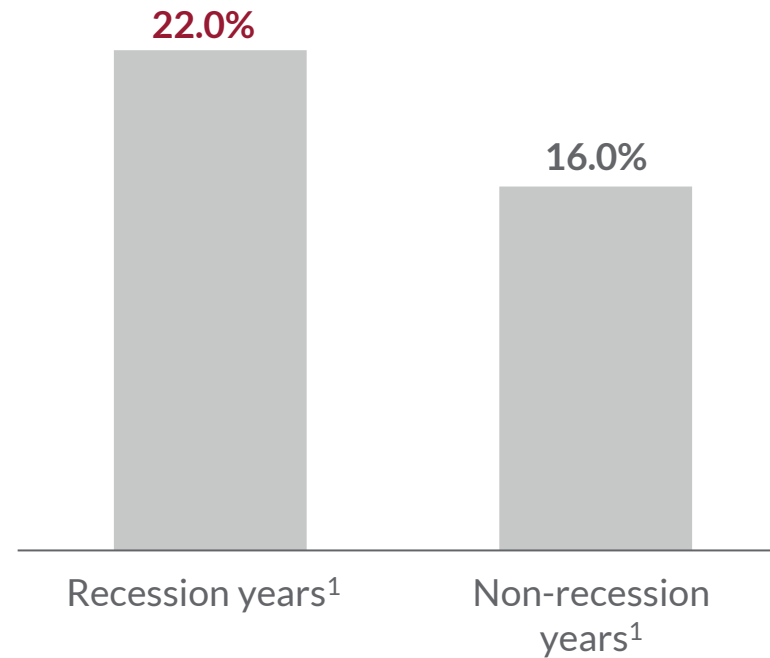
1. Past performance is not indicative of future performance. Investors may lose investment capital. Internal rate of return (IRR) includes realized and unrealized returns, valued by underlying managers or Northleaf in accordance with their respective valuation methods. IRR is net of fees and expenses of underlying managers but before Northleaf fees and expenses. Northleaf global private equity performance compared to the MSCI World Index Public Market Equivalent and S&P 500 benchmarks. Please refer to endnotes for further details on portfolio IRR and benchmarks.

2. Source: Capital IQ as of February 2023

The private equity investment model has performed well across cycles.

Global Private Equity Buyout Funds Benchmark Return

Average net IRR by vintage



Source: Cambridge private equity benchmarks as at September 30, 2022.

1. Includes private equity global buyout investment returns from 1990 to 2018. 2019-2022 vintage returns are not material due to the early stages of the investment period. Recession years include 1990, 1991, 2001, 2002, 2008, 2009; all other years in this time period are categorized as non-recession years.

Investors are attracted to Northleaf’s private equity investment philosophy of creating globally diversified portfolios of high quality companies.

Private Equity
Program Highlights

\$12B+

Commitments raised

70+

Institutional investors

40+

Professionals

5★★★★★

PRI rating¹

Privileged relationships

Preferred capital partner with deep, long term global relationships to source attractive deals

Quality orientation

Investments in high quality, resilient companies and avoid cyclically exposed industries.

Disciplined, institutional process

Northleaf sources >900 opportunities annually, and transacts in less than 5% of those opportunities

Diversification to mitigate risk

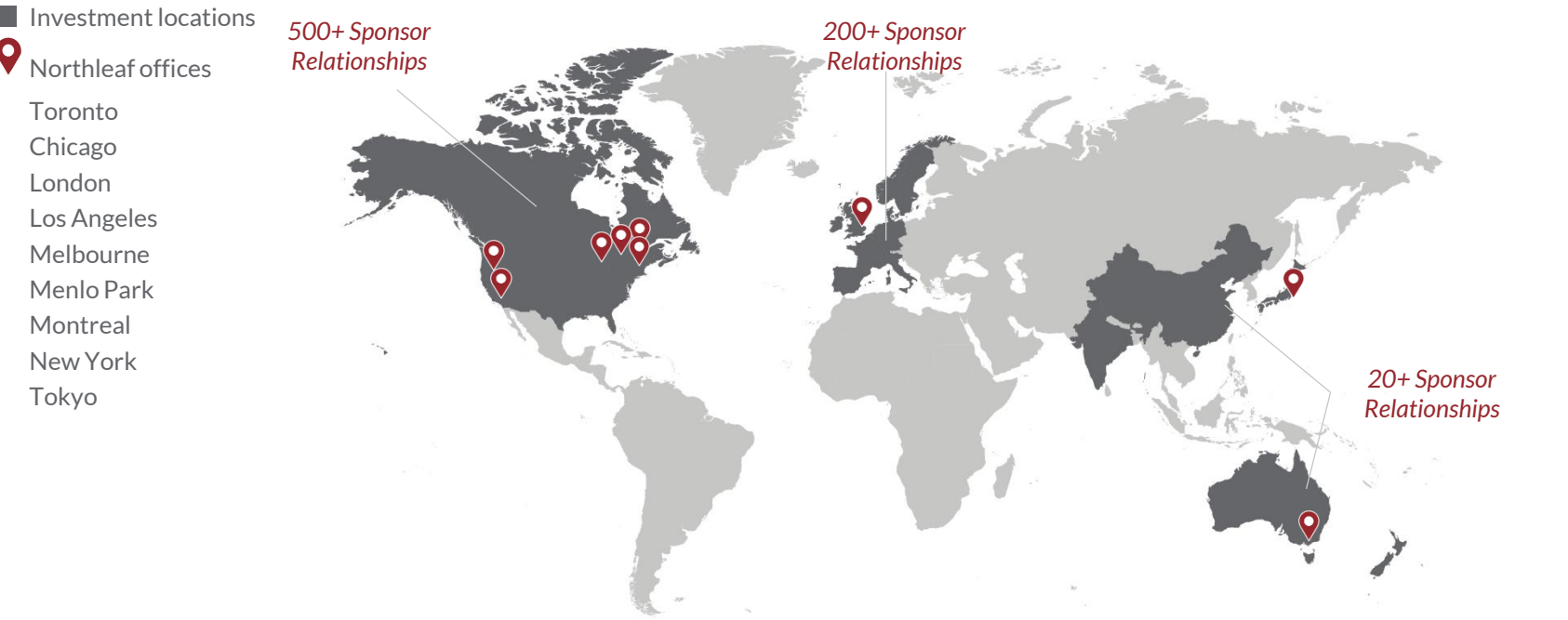
Active portfolio construction with a focus on diversification and conservative use of leverage

Information advantage

Focus on opportunities where it is possible to leverage relationships to provide a unique angle on diligence

1. The United Nations Principles of Responsible Investment (“PRI”) is a proponent of responsible investing. Please refer to endnotes for further details on PRI.

Northleaf manages over 700 sponsor relationships enabling differentiated sourcing of high quality PE investment opportunities.



Northleaf leverages its global relationships to access primary, secondary and direct investment opportunities

Primary Investments

- › Investments made in established, top tier and hard to access PE funds

Secondary Investments

- › Investments in existing strong performing PE funds or portfolios of companies

Direct Investments

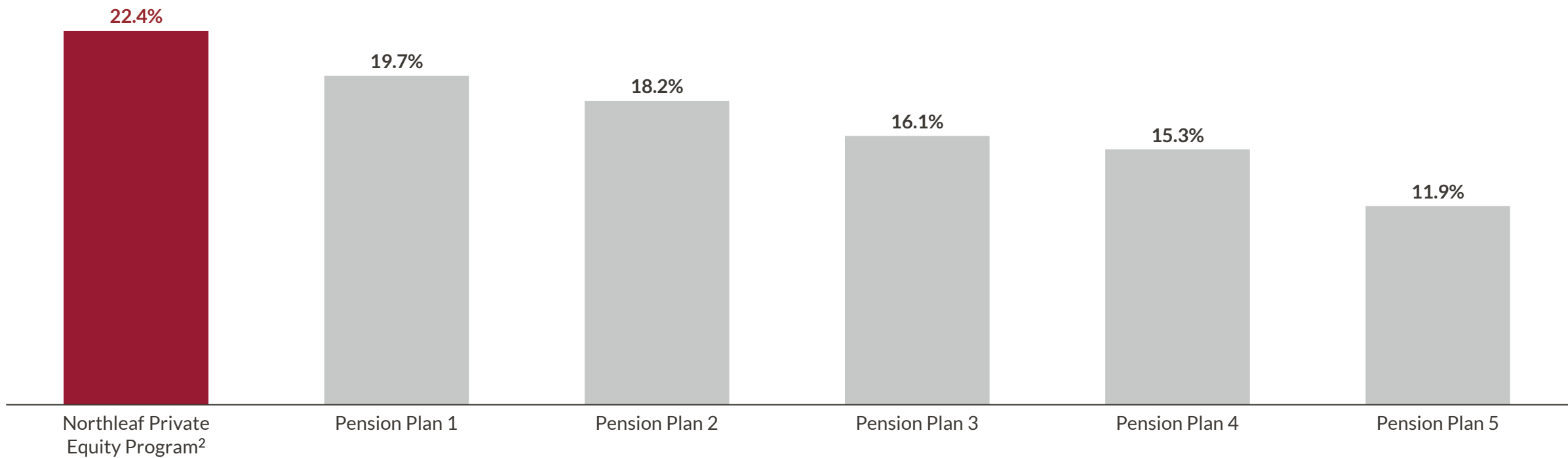
- › Investments made directly into market leading private companies

Select Sponsor Relationships



Northleaf’s investment platform has achieved strong private equity returns when compared to a large pension plan peer group.

10-Year Average Annual Private Equity Returns¹ (%)
C\$; As at December 31, 2022

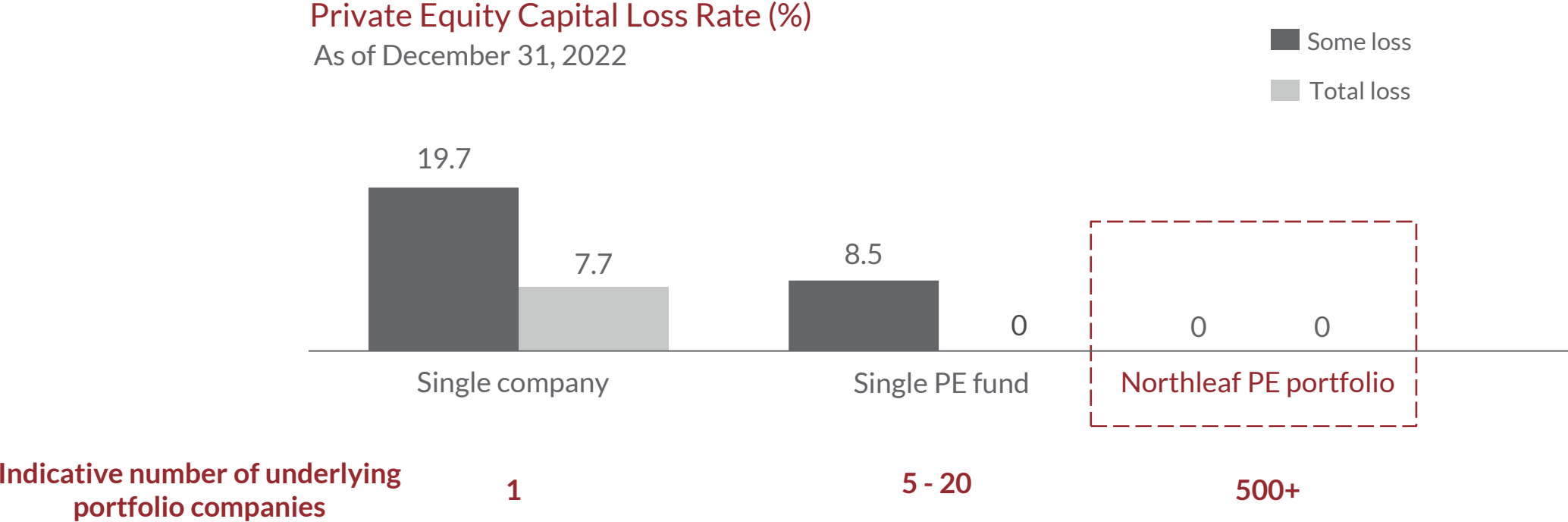


Note: Past performance is not indicative of future performance. Investors may lose investment capital. Returns are net of fees and expenses of underlying managers but before Northleaf fees and expenses.

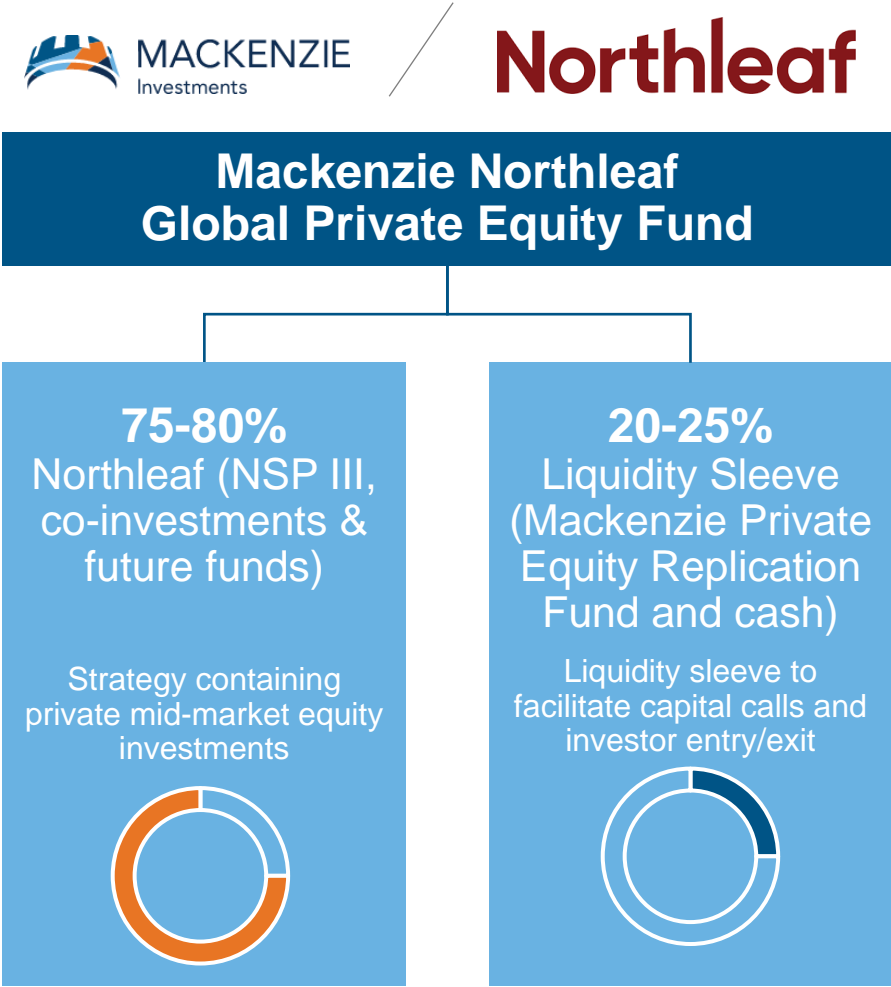
1. Canadian pension plan peer group private equity returns as reported by five large Canada-based pension funds (CPPIB, OTTP, HOOPP, CDPQ, and PSP); simple average of reported annual returns for 2012-2021.

2. Northleaf’s Private Equity Program includes all fund investments, secondary investments and direct investments made by Northleaf’s Global Solutions Funds, Secondaries Funds, Capital Opportunities, discretionary global custom and secondary mandates from the launch of TD Capital/Northleaf’s first global private equity fund in 2002 and excludes investments made by Northleaf’s custom mandates with specific geographic restrictions (Northleaf’s Canada-focused custom programs, Ontario Venture Capital Fund and Northleaf Venture Catalyst Fund I/II).

Northleaf's diversified portfolios mitigate risk through diversification.



Investors can access Northleaf's private equity capabilities through the Mackenzie Northleaf Global Private Equity Fund.



Overview of Northleaf Secondary Partners III : institutional fund accessed by the Mackenzie Northleaf Global Private Equity Fund.

Portfolio Composition

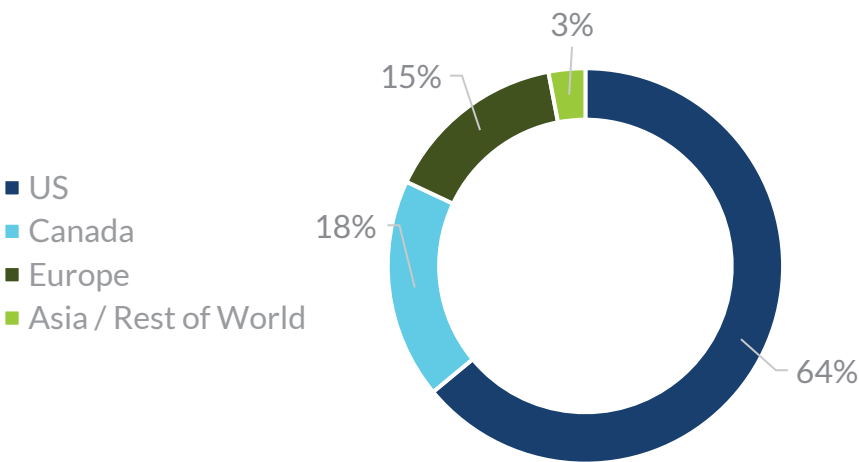
% of private asset Net Asset Value
As at March 31, 2023

35
Secondary Investments

375+
Portfolio Companies

US\$1.3B
Fund Size

Geography¹



Vintage Year²

2001-2010	11%
2011-2012	14%
2013-2014	18%
2015-2016	28%
2017	2%
2018	4%
2019	13%
2020	3%
2022	2%
2023	5%

Sector²

Health Care	20%
IT	22%
Financials	15%
Consumer	14%
Industrials	11%
Business Services	11%
Materials	4%
Telecom	1%
Energy	2%

1. Based on original cost at the portfolio company level as of December 31, 2022.
2. Based on original vintage year and sector of the underlying investments at the portfolio investment commitment level.

Case Study: Northleaf's capabilities and relationships generate additional investment opportunities beyond primary investments for North American sponsors.

Sponsor highlights

WATER STREET

- Chicago-based mid market buyout managed focused exclusively on the healthcare sector
- Highly oversubscribed, first quartile manager with a long track record of successful investments

Northleaf investments with sponsor

Primary Investments

Funds II-V

2008-2022

\$57M committed to Water Street Funds II, III, IV & V

Direct Investments

sarnova

2016

LP co-invest in a specialty distributor of emergency medical and acute respiratory products

Secondaries

imagine HEALTH DISCOVERY LIFE SCIENCES

2021

\$50M multi-asset continuation vehicle with two Water Street III portfolio companies

Northleaf has invested over \$110M with Water Street, generating returns¹ of ~1.64x MOIC and 28% IRR²

1. Performance as at March 31, 2023.
2. Multiple of Capital (MOIC) represents the interim ratio of total value to amount called, net of underlying fund manager fees, expenses and carried interest, but before Northleaf fees, expenses and carried interest. Gross IRR represents the interim annualized return from portfolio investments net of underlying fund manager fees, expenses and carried interest, but before Northleaf fees, expenses and carried interest.

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Private Equity

Private Credit

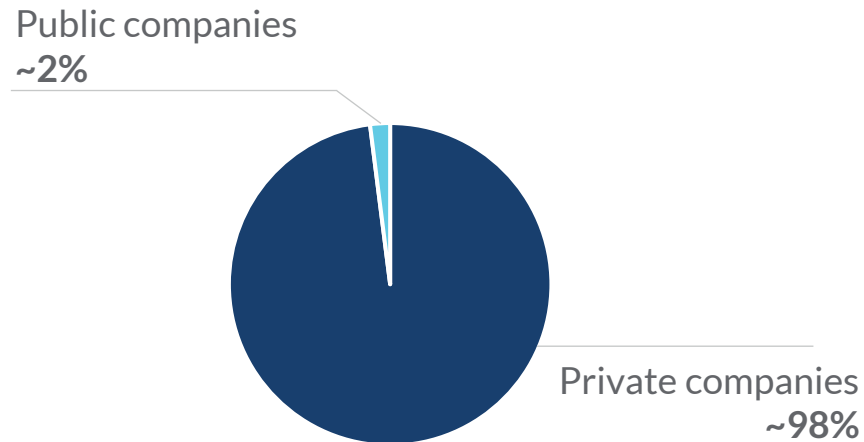
Infrastructure

Northleaf Products Available to Retail Investors

Private credit investments are loans provided to private companies, usually to support buyout transactions or growth.

Private market opportunity set¹

Largest 185,000 companies in the US



Private credit attributes

- › \$1.2 trillion² global assets under management
- › Institutional (non-bank) lending to private companies; loans are generally unlisted, non-quoted and may not be rated
- › Borrowers seek private credit as a preferred alternative to bank loans due to the availability of customized structures
- › Proceeds are typically used to finance strategic acquisitions, organic growth or to optimize their balance sheet
- › Commonly utilized to support buyout transactions by private equity fund managers

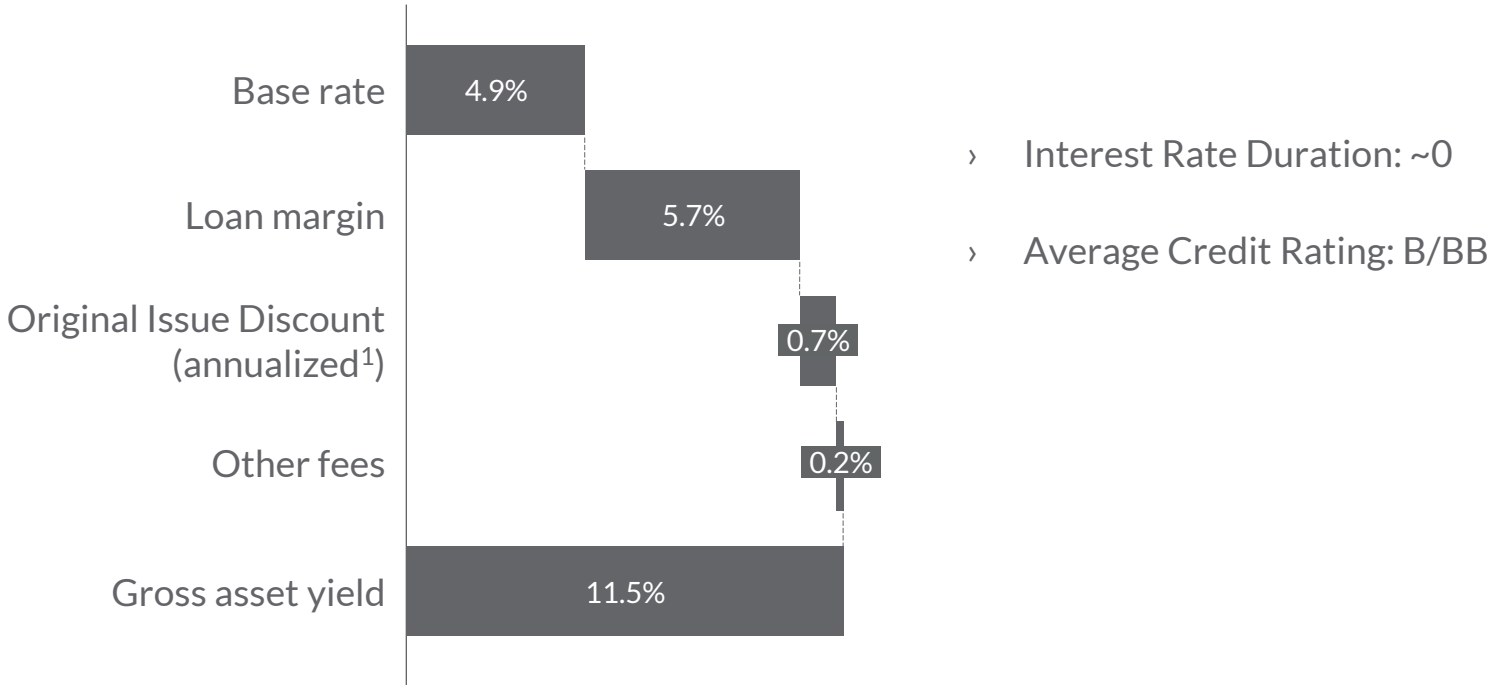
1. Source: NAICS Association, Approximate Breakdown of Business Establishments by Company Size as of 2018.

2. Source: Preqin

Illustrative overview of private credit loan structure and economics.

Loan Economics (Northleaf Senior Private Credit Portfolio)

Average annualized % of invested capital



Note: for illustrative purposes.
1. Assumes Original Issue Discount (OID) of ~2% amortized over a 3 year holding period.

Private credit provides floating rate economics with attractive downside protection.

Downside protection

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

Low loss rates due to attractive structuring and strong 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%

The 0.6% annualized loss rate that mid-market loans exhibit is comparable to the low-end of investment grade bonds

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.

Investors are attracted to Northleaf’s globally competitive institutional private credit program that offers diversified portfolios of floating rate loans.

Program Highlights:

As of March 31, 2023

\$5.2B

Commitments raised

100+

Institutional investors

40

Professionals

5★★★★★

PRI rating¹

Differentiated
sourcing platform

Proprietary access to high quality deal flow with 750+ portfolio companies under ownership by sponsors in which Northleaf is a longstanding LP

Portfolio-level risk
overlay

Orients portfolios to low-risk sectors, reduces correlation between assets and underpins investment selectivity

Downside
management

Resilient borrowers with contractual/sticky cash flows
Focus on conservative capital structures and strong lender protections

Global program

Investment teams in North America and Europe allows us to pursue opportunities with the strongest relative value across industries and geographies

1. The United Nations Principles of Responsible Investment (“PRI”) is a proponent of responsible investing. Please refer to endnotes for further details on PRI.

Northleaf's private credit investment philosophy is underpinned by three core principles.

Stable cash flows

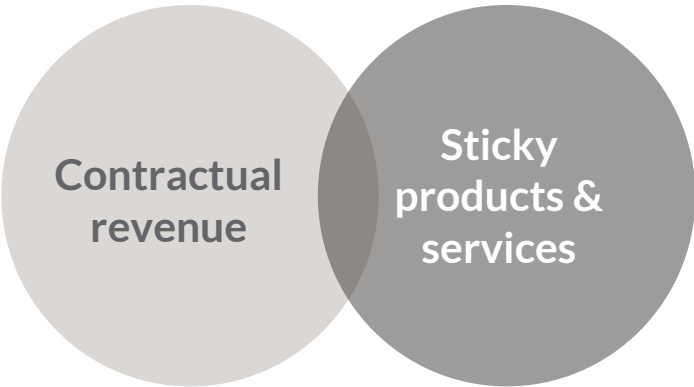
Defensive businesses characterized by stable demand and predictable cash flows

Downside management

Conservative capital structures, established equity owners and strong documentation

Attractive deal dynamics

Mid-market provides favourable supply/demand dynamic for lenders



~36%
median loan-to-value¹

~80%
investments have maintenance covenant

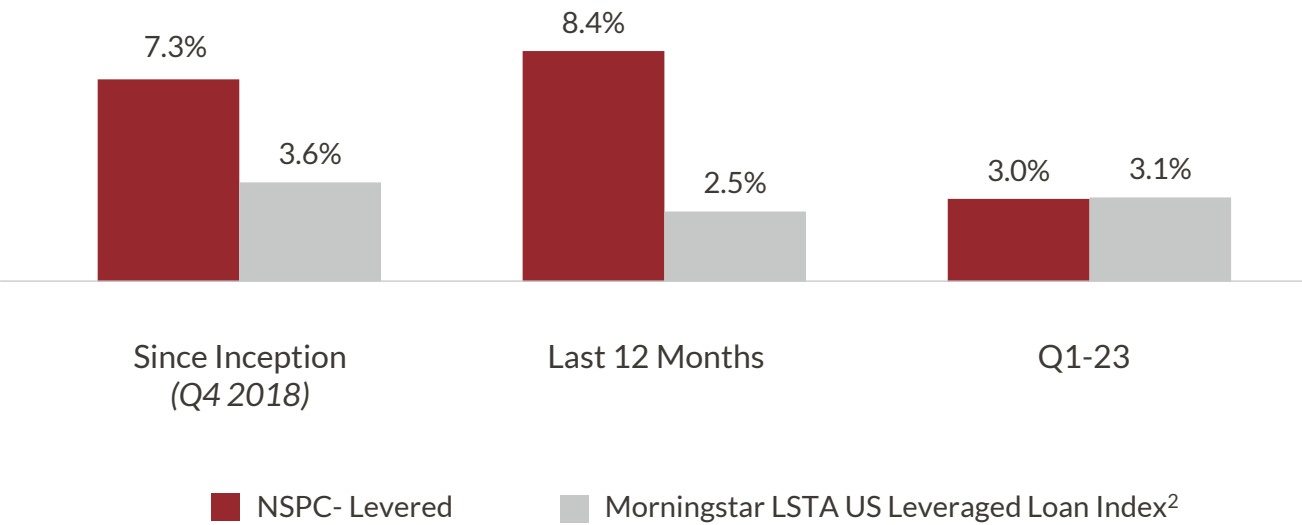
~5.0x
median net leverage¹

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

1. Median portfolio metrics (across senior loans) as of Q4-22 for the platform at deal closing.

Northleaf Senior Private Credit (NSPC) has provided investors with attractive returns and consistent cash yield.

Strong relative performance with lower volatility... Net IRR¹



...and consistent quarterly income Current Annualized Distribution Yield³

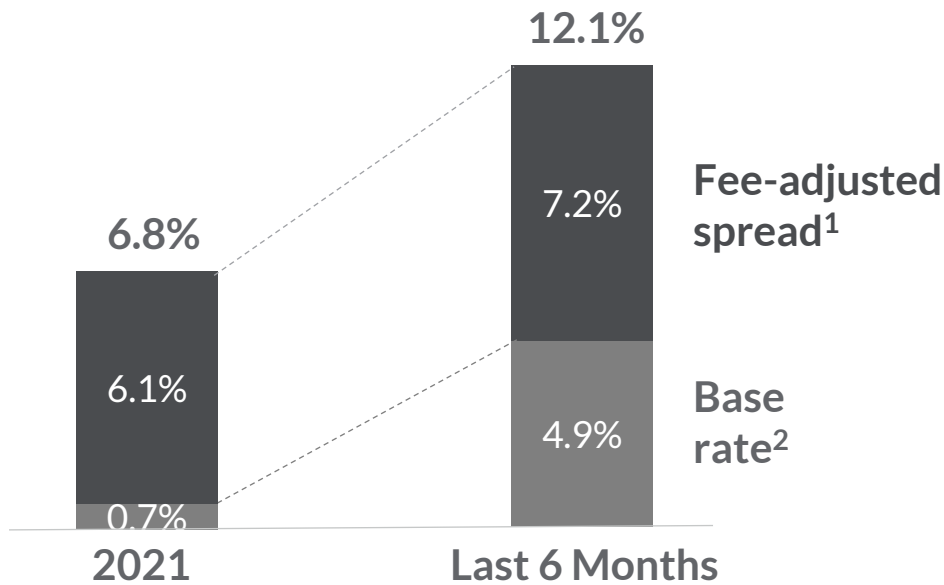
10%
NSPC - levered

Note: As at March 31, 2023. Past performance is not a guarantee or indicative of future investment results.
1. Net IRR represents the USD annualized return, including the impact of foreign exchange, after Northleaf fees, expenses, and carried interest/incentive allocation.
2. Time-weighted returns. Source: LCD (Morningstar LSTA US Leveraged Loan Index).
3. Based on annualized Q1-2023 distribution of 2.5% of the Fund's USD average net asset value.

In today's market, we expect attractive absolute and risk-adjusted returns for private credit investors.

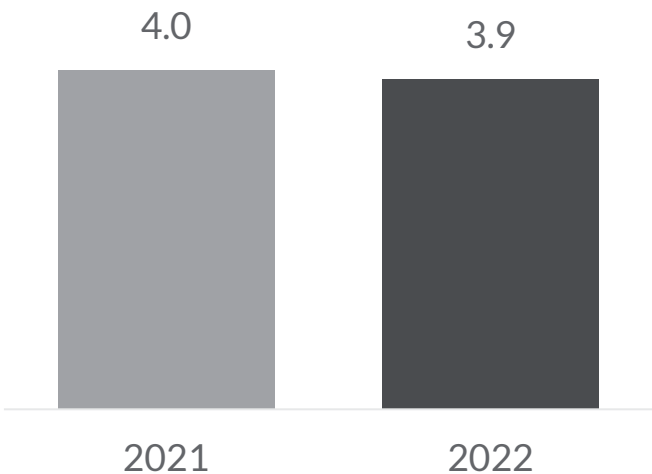
Gross Asset Yield (unlevered)

Private equity-backed senior deals at origination¹



Northleaf Composite Risk³

Origination Metrics



1. Fee-adjusted spread is comprised of commitment weighted cash spread, Original Issue Discount (OID) / purchase discount amortized over a 3-year period and other fees
2. Base rate includes floor adjustment. As of March 31, 2023.
3. Internal metric of risk that serves as the building block underpinning a range of risk analyses. Represents a composite measure of leverage, loan-to-value, EBITDA and free cash flow attributable to Northleaf.

Specialized functions ensure active evaluation / monitoring of the impact of macro and market risks on our private credit portfolio, which remains resilient.

Senior Credit Officers

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



Robert Weiss
Managing Director,
Senior Credit Officer
Chicago



David Jeyes
Senior Credit Officer
London

- › Valuable perspectives through multiple cycles
- › Actively manage the “watch-list” to identify potential issues early

Portfolio Strategy & Analytics

Portfolio-level perspectives and ongoing focus on fund management



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



Gordon Li
Vice President
Toronto



Grace Tian
Vice President
Toronto



Jeremy Brock
Senior Associate
Toronto



Cory Turk
Analyst
Toronto

- › Targeted portfolio diversification and manage pipeline, pacing and projections
- › Overlay macro perspectives and portfolio risk analytics
- › Manage liquidity, fund financing, position sizing and allocations

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
Geography	North America
PE fund manager	Knox Lane
All-in loan pricing ¹	Base rate + 6.4%
Loan-to-value	44%



Provider of software and outsourced services to the public sector

Investment Summary

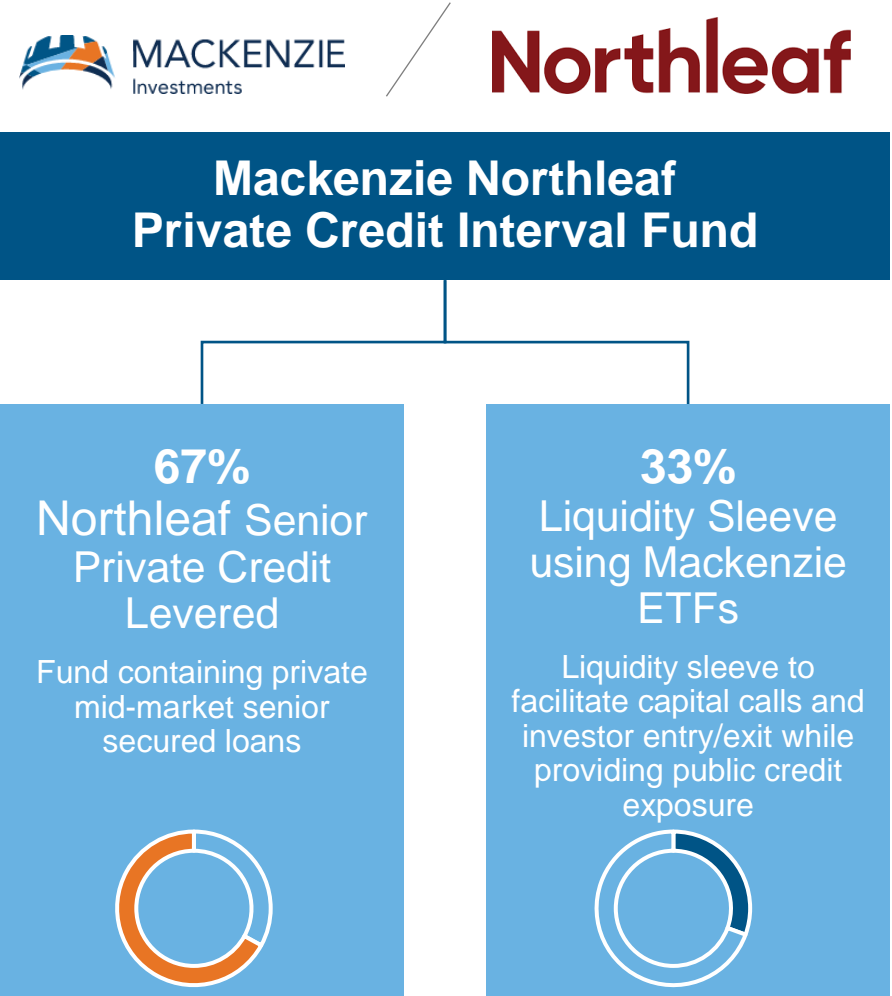
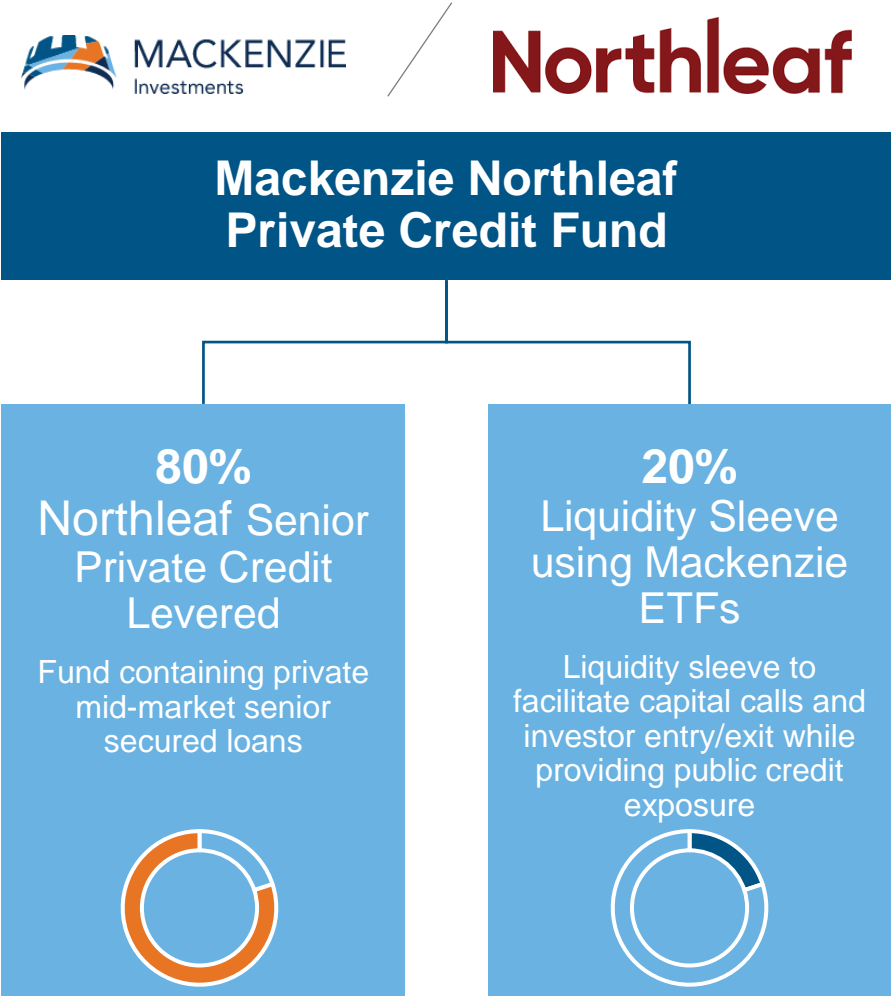
Initial investment date	March 2020
Geography	Europe
PE fund manager	Partners Group
All-in loan pricing ¹	Base rate + 5.0%
Loan-to-value	41%

Note: For illustrative purposes only.

1. Includes base rate, commitment weighted cash spread and commitment weighted Original Issue Discount (OID) / purchase discount amortized over a 3-year period and assumes debt investments remain outstanding for 3 years.

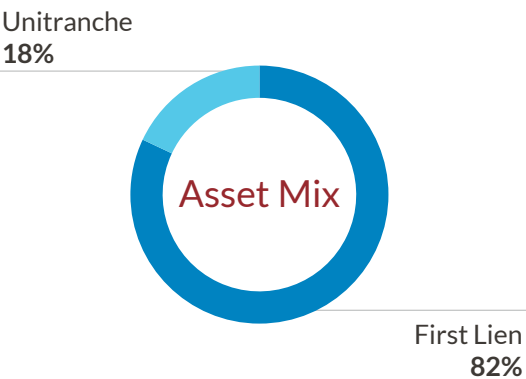
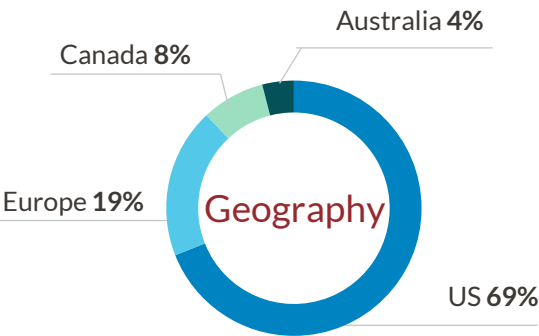
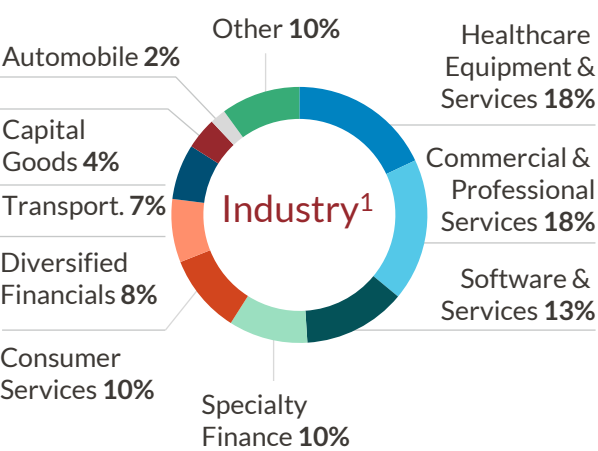
2. Represent loan to value at initial closing.

Investors can access the Northleaf Senior Private Credit fund through the Mackenzie Northleaf private credit funds.



Investors in the Mackenzie Northleaf private credit funds gain access to a mature, diversified portfolio of senior secured floating rate loans.

Northleaf Senior Private Credit - Levered Portfolio
68 Active Investments



Closing Metrics

Loan-to-value ²	36%
Borrower leverage ²	4.9x
Borrower EBITDA ²	\$44M
Fee-adjusted spread ³	6.6%

Note: As of March 31, 2023. Industry (GICS III), geography and asset mix metrics are weighted by commitments.

1. Other industries include utilities (2%), household & personal products (2%), entertainment (2%), materials (2%), pharmaceuticals (1%) and telecommunications (1%).

2. Median portfolio figures.

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

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Northleaf Products Available to Retail Investors

Infrastructure is generally comprised of basic facilities, services and installations required for economic productivity and an efficiently functioning society.



Infrastructure investment characteristics

- › Large physical asset base
- › Essential service
- › Stable cash flows
- › Low correlation to the economy
- › Inflation linkage
- › Downside protection

Infrastructure assets can be segmented into three primary categories

Regulated assets

Contracted assets

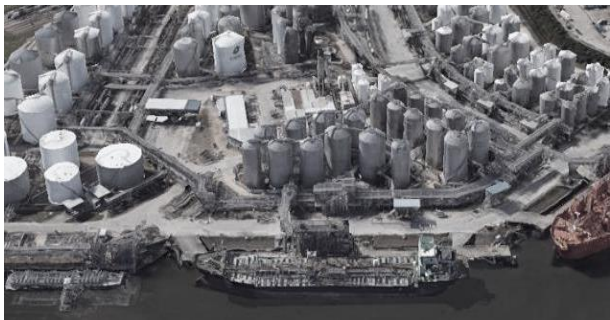
Volume-linked assets

Case studies demonstrate attractive inflation-linkage and lack of correlation to broader economic cycle.

Autoroute 30



Odfjell Terminals



Fortysouth



Description

73 kilometre four-lane divided highway along the Windsor-Quebec City corridor

Specialty chemicals storage terminals based in Houston, Texas and Charleston, South Carolina

Diversified mobile telecommunications tower platform in New Zealand

Cashflow profile

Contracted revenues. Availability-based payment (75%), with some volume exposure (25%)

Contracted revenues. Long-term, stable inflation-linked cash flows; strong demand, high utilization and multi-decade relationships with multiple customers

Contracted revenues. Attractive cash flow profile underpinned by long-term, inflation-linked contract with blue chip telecommunications provider

Northleaf’s established infrastructure program has provided investors with stable results through a diversified portfolio of mid-market infrastructure investments.

Program Highlights

(Figures in US\$)

2010
Program Launched

\$5B+
Committed Capital

50 / 7
Assets / Realizations

35+
Professionals

12
Operating Partners

5 ★★★★★
PRI Rating¹



Target small/mid-sized transactions across multiple sub-sectors with a focus on North America



Focus on assets with contracted cashflows



~ 85% of the portfolio acquired outside of formal auction processes through long-standing network of relationships



Conservative use of leverage



Long-term asset management protocol and effective corporate governance









Emphasize mature, yielding assets with stable cash flows



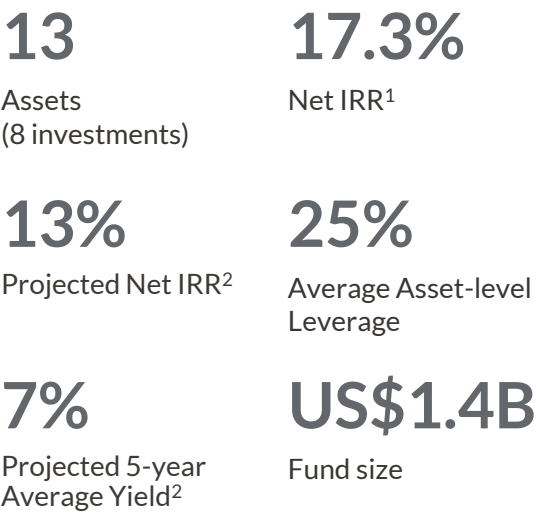
1. The United Nations Principles of Responsible Investment (“PRI”) is a proponent of responsible investing. Please refer to endnotes for further details on PRI.

Northleaf focuses on specific sub-sectors that are benefiting from fundamentally attractive global mega-trends.

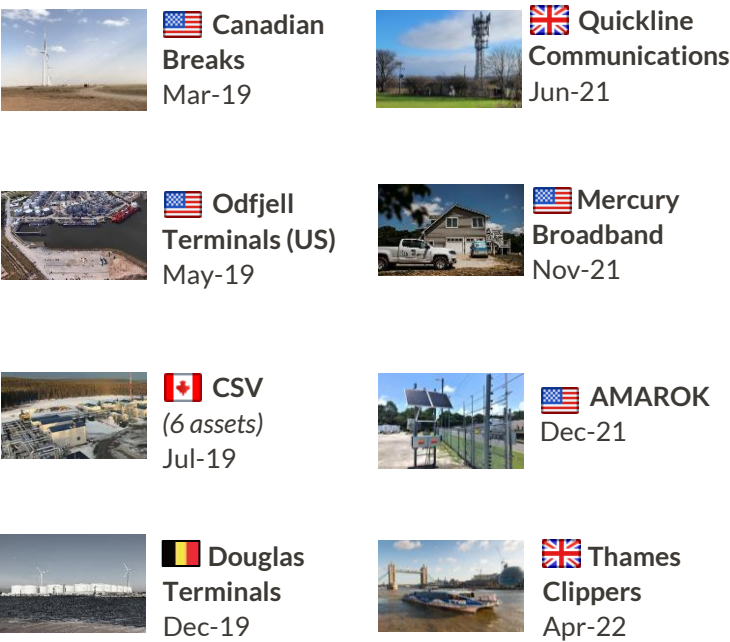
Targeted Sub-Sectors	Renewables / Energy Transition	Communications	Transportation & Other Contracted Infrastructure
Key Themes	<ul style="list-style-type: none">› Electrification and transition away from conventional energy› Ambitious climate targets› Growing number of suitable investment opportunities	<ul style="list-style-type: none">› Increasing data usage driving need for improved communications infrastructure› Fibre installation, cellular towers and data centre platforms› Underinvestment in rural communities	<ul style="list-style-type: none">› Growing number of smaller transportation assets› Increasingly creative use of concession frameworks› Growing number of contracted assets in new sectors
	<div> Wind Farms</div> <div> Battery Storage</div>	<div> Fibre Network</div> <div> Data Centre</div>	<div> Roads</div> <div> Bulk Liquid Storage</div>

Northleaf Infrastructure Capital Partners III (“NICP III”) investors have benefitted from strong early performance, with eight investments to date (representing 13 underlying assets).

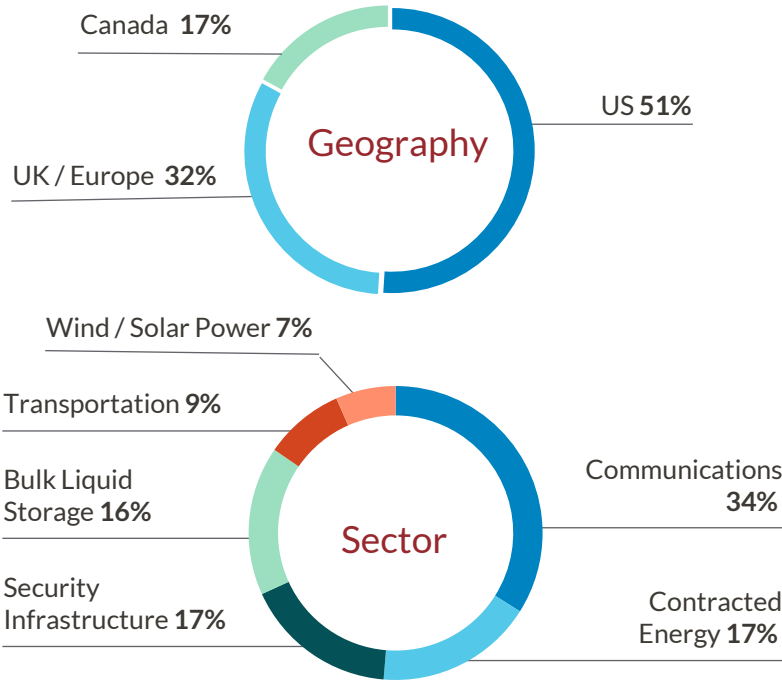
Performance to March 31, 2023



NICP III Portfolio



Diversification



Pie charts based on investment value and reserved capital.

1. Past performance is not indicative of future performance. Investors may lose investment capital. Net IRR represents the interim annualized return to investors net of Northleaf fees, expenses and Carried Interest. Net IRR not reflective of asset-level performance due to increased use of facility during fundraising that is not reflective of current and ongoing credit facility use.

2. Please refer to endnotes for further details on the projected return and yield for NICP III's current portfolio.

Northleaf Essential Infrastructure Fund (“NEIF”) comprises ten investments - and investors are benefitting from a growing and more diversified portfolio.

NEIF Highlights

March 31, 2023

15

Assets (10 investments)

6-9%

Target net IRR¹

4-6%

Target annual yield¹

US\$1.2B

Fund size

NEIF Portfolio



ORPD Geothermal Portfolio



Millennium Parking Garages



Northwest Parkway



Vertical Bridge



DataBank



Maple PPP Portfolio



Quantem



Waterloo Wind Farm

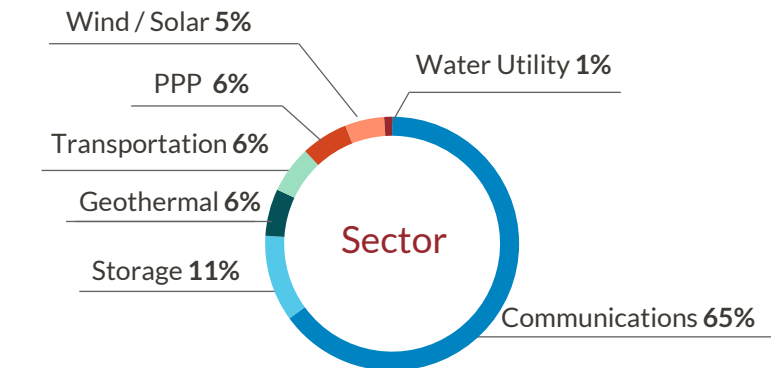
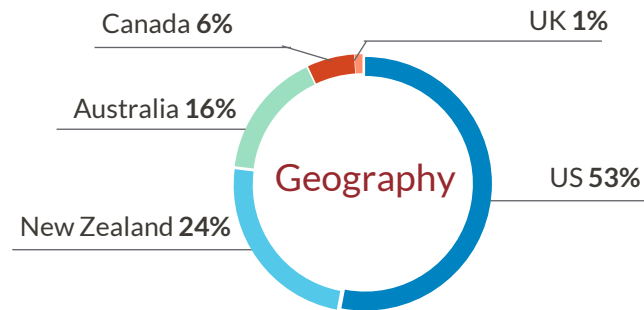


FortySouth



Southern Water

Diversification



1. Please refer to endnotes for further details on the target returns for NEIF.

Case Study – Thames Clippers.



Investment Summary¹

Investment Date	April 2022
Geography	U.K.
Sub-sector	Transportation
Northleaf Ownership	99%
NICP III Investment Amount	£88 million plus small reserve for future growth
Projected IRR ²	12%+

Note: For illustrative purposes only. The selected case study represents one of eight investments in NICP III. There can be no guarantee that any similar investment opportunity will be available for or pursued by Northleaf in the future.

1. Metrics in local currency.

2. Please refer to endnotes for further details on the projected return and yield for Thames Clippers.

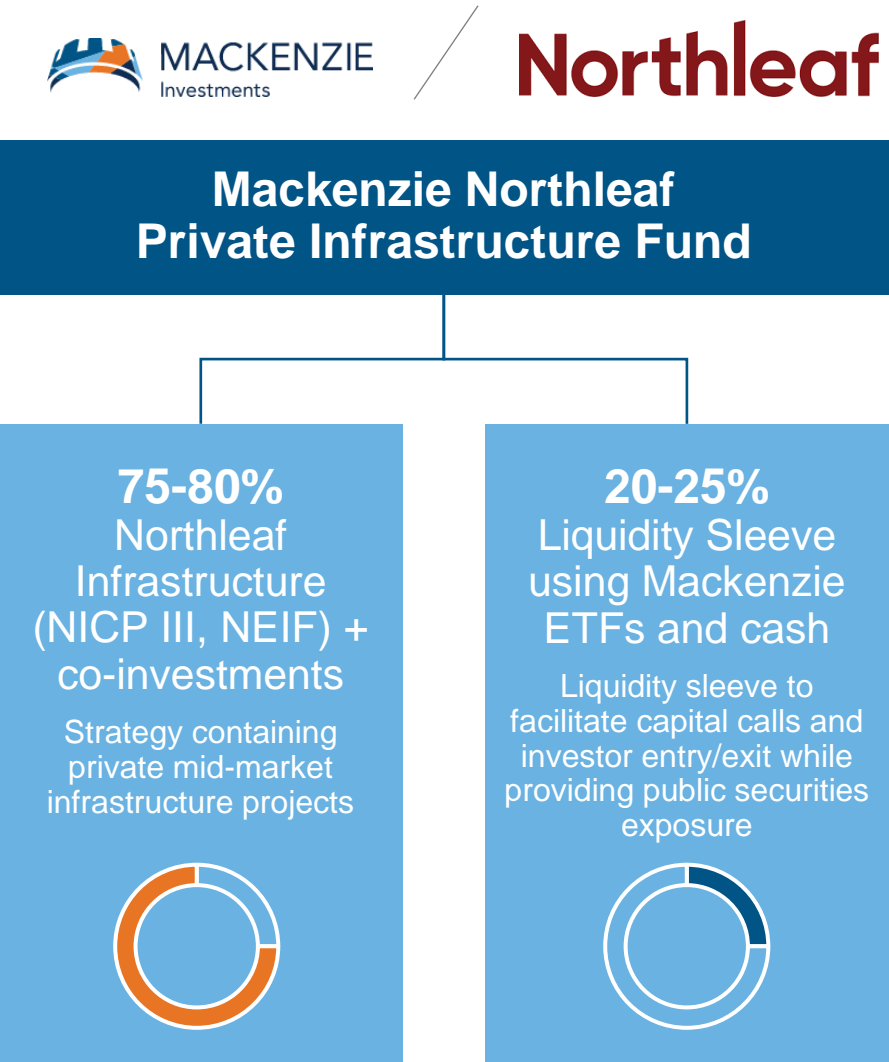
Background

- › Uber Boat by Thames Clippers (“**Thames Clippers**”) is the only multi-stop river bus service that operates on the Thames River in London, United Kingdom
- › The company owns and operates a fleet of 21 purpose-built vessels, specifically designed with low draft hulls and low air draft to navigate the unique conditions and bridges on the Thames River
- › Thames Clippers is integrated into the Transport for London (“TfL”) network as London’s fourth mode of transportation
- › The company’s strong market position is bolstered by ownership of and long-term license agreements with piers, the purpose-built fleet, and government and transit regulations

Investment Thesis

- ✓ **London’s fourth mode of public transit**
- ✓ **Strategic fleet and asset base**
- ✓ **Mature transport business with 20-year history of strong growth through founder / current CEO**
- ✓ **ESG action plan integrated into the broader Northleaf business plan**

Investors can access Northleaf private infrastructure assets through the Mackenzie Northleaf Private Infrastructure Fund.



Agenda

Introduction to Northleaf

Private Equity

Private Credit

Infrastructure

Northleaf Products Available to Retail Investors

Mackenzie Northleaf Global Private Equity Fund (MNGPEF)

Investment teams	<ul style="list-style-type: none"> Northleaf Capital Partners in partnership with Mackenzie Global Quantitative Equity Team. Northleaf will manage the private equity portion of the fund.
Investment objective	<ul style="list-style-type: none"> The Fund seeks to achieve long-term capital appreciation mainly through exposure to private equity and public securities globally
Investment strategy	<ul style="list-style-type: none"> The Fund seeks to invest approximately 75-80% of its total assets in the private equity investments (the Private Portfolio) and 20-25% of its total assets in the public investments (the Public Portfolio) primarily to facilitate liquidity. The Fund will achieve its exposure to diversified global private equity by investing immediately in Northleaf Secondary Partners III (NSP III). In the future, the Fund is expected to include other Northleaf private equity funds in the Private Portfolio and may also co-invest in Northleaf private equity assets. The Fund will achieve its exposure to the public investments by investing in the Mackenzie Private Equity Replication Fund and cash.
Target Net Returns	<ul style="list-style-type: none"> 18-20% net IRR for Northleaf PE allocation at launch¹
Currency strategy	<ul style="list-style-type: none"> Unhedged
Benchmark	<ul style="list-style-type: none"> 75% MSCI World + 25% Russell 2500
Risk level	<ul style="list-style-type: none"> High

Mackenzie Northleaf Global Private Equity Fund

75-80%*
Northleaf (NSP III,
co-investments &
future funds)

Strategy containing
private mid-market equity
investments



20-25%*
Liquidity Sleeve
(Mackenzie Private
Equity Replication
Fund and cash)

Liquidity sleeve to
facilitate capital calls and
investor entry/exit



*Long-term target exposure. The Fund will be subject to a ramp-up period and is not expected to achieve the target asset allocation or yield for a number of quarters. 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.

¹Net IRR represents the interim annualized return to investors, net of underlying fund manager and Northleaf fees, expenses and carried interest. Target IRR relates only to initial private equity portfolio, is subject to various limitations and based on certain assumptions which could prove to be incorrect and is not included to indicate the future results that might be generated by the Fund or any of its holdings. There can be no guarantee that the Fund, which holds other investments, will achieve a similar return to that shown above.

MNGPEF : Key terms

Key terms	Mackenzie Northleaf Global Private Equity Fund
Vehicle type	Trust
Private investment	Northleaf Secondary Partners III (at launch), future Northleaf funds, co-investments, and future open-ended fund
Public investments	Mackenzie Private Equity Replication Fund & cash
Private to liquid asset ratio (target, following ramp-up period)	~75-80% Private / ~20-25% Public
Investment minimum	Accredited: CAD \$25,000; Non-accredited: CAD \$150,000
Purchase frequency	Monthly
Redemption frequency	Semi-annual
Redemption notice	120 days but not more than 180 days prior to redemption date
Redemption gate	7.5% aggregate at the fund level
Soft lock	5% penalty if redeemed before 3 years
Series*	FA (Founders A), FF (Founders F), A, and F
Fees**	FA: 2.35%, FF: 1.35%, A: 2.65%, F: 1.65%. Admin fee: 0.15%
Distribution	Annual (Variable, automatically reinvests)
Registered tax plan status	Not eligible. Available only to Canadian residents for tax purposes.

*Series FA and FF Units will be closed to new investments on the earlier of: 1) aggregate sales of Series FA and Series FF Units being equal to \$25M, or 2) March 31, 2023.

**NSP III charges a performance fee which will flow through to the Fund. In addition, the vehicles held by NSP III and future Northleaf funds are subject to material fees and expenses. Actual portfolio construction may differ from that shown above from time to time and over time. There is no guarantee that the Fund can gain exposure to each of the various stated Northleaf assets.

Mackenzie Northleaf Private Credit Fund (MNPCF)

Investment teams	<ul style="list-style-type: none"> Mackenzie Fixed Income Team in partnership with Northleaf Capital Partners
Investment objective	<ul style="list-style-type: none"> Seeks to provide attractive, income oriented risk-adjusted returns by investing primarily in global private credit instruments and public credit securities and instruments.
Investment strategy	<ul style="list-style-type: none"> The Fund will achieve its exposure to the Private Portfolio by investing in Northleaf Senior Private Credit - Levered (NSPC-L) and will achieve its exposure to the Public Portfolio by investing in Mackenzie ETFs. Long-term target exposure allocation: 80% private, 20% public; will fluctuate with committed capital levels. Opportunisticly allocate across: (a) private credit (including first lien loans and unitranche loans); (b) public credit (including publicly traded debt instruments and Treasury securities); and (c) loans and structured credit (including syndicated loans and collateralized loan obligations (“CLOs”)).
Currency strategy	<ul style="list-style-type: none"> Hedged
Benchmark (TBA)	<ul style="list-style-type: none"> 80% S&P/LSTA Leveraged Loan Index (hedged to CAD) and 20% BofAML Global High Yield (Hedged to CAD)
Risk level	<ul style="list-style-type: none"> Medium
Expected gross yield	<ul style="list-style-type: none"> 10-13% per annum

Mackenzie Northleaf Private Credit Fund

80%*
NSPC-L
(Northleaf)

Fund containing private mid-market senior secured loans



20%*
Liquidity Sleeve
using Mackenzie
ETFs

Liquidity sleeve to facilitate capital calls and investor entry/exit while providing public credit exposure



*Long-term target exposure. The Fund will be subject to a ramp-up period and is not expected to achieve the target asset allocation for a number of months. 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. Expected gross yield calculated as average gross trailing yield over the previous 12-month period. There can be no guarantee that the Fund will achieve a similar yield to that shown above. During ramp-up period yield will be lower than indicated.

MNPCF : Key terms

Fund term	Mackenzie Northleaf Private Credit Fund
Vehicle Type	Trust
Private Investment	Northleaf Senior Private Credit Fund – Levered (NSPC-L)*
Public Investments	Mackenzie Fixed Income ETFs (QUIG, QCB, QHY, MFT, MHYB)
Private to Liquid Asset Ratio (target, following multi-month ramp-up period)	~80% Private Credit / ~20% Public Credit (Exposure)
Investment Minimum	Accredited: CAD \$25,000; Non-accredited: CAD \$150,000
Purchase Frequency	Monthly
Redemption Frequency	Quarterly
Redemption Request	30 days prior to a valuation date
Redemption Gate	5% aggregate at the fund level
Soft Lock	2% penalty if redeemed before 1 year
Fees	Management fee: A: 2.25%, F: 1.25%. Admin fee: 0.15%
Registered Tax Plan Status	Not eligible. Available only to Canadian residents for tax purposes.

* NSPC-L charges a performance fee which will flow through to the Fund. 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 Northleaf Private Credit Interval Fund (MNPCIF)

Investment teams	<ul style="list-style-type: none"> Mackenzie Fixed Income Team in partnership with Northleaf Capital Partners
Investment objective	<ul style="list-style-type: none"> Seeks to provide attractive, income oriented risk-adjusted returns by investing primarily in global private credit instruments and public credit securities and instruments.
Investment strategy	<ul style="list-style-type: none"> The Fund's private credit exposure obtained via Northleaf Senior Private Credit Fund (Levered version NSPC-L at launch). Public securities liquidity sleeve invested in Mackenzie Fixed Income ETFs. The Fund seeks to allocate approximately 35% to 65% of its assets in private credit with long-term target exposure of 67% to private credit through leverage. The exposure will fluctuate with committed capital levels. Opportunistically allocates across: (a) private credit (including first lien loans and unitranche loans); (b) public credit (including publicly traded debt instruments and Treasury securities); and (c) loans and structured credit (including syndicated loans and collateralized loan obligations ("CLOs")).
Currency strategy	<ul style="list-style-type: none"> Active currency overlay
Benchmark	<ul style="list-style-type: none"> 75% S&P/LSTA Leveraged Loan Index (hedged to CAD) and 25% BofAML Global High Yield (Hedged to CAD)
Risk level	<ul style="list-style-type: none"> Medium
Expected gross yield	<ul style="list-style-type: none"> 9%-12% per annum (see "Hypothetical performance and estimated yield" for details)

Mackenzie Northleaf Private Credit Interval Fund

67%*
NSPC-L
(Northleaf)

Fund containing private mid-market senior secured loans



33%*
Liquidity Sleeve
using Mackenzie
ETFs

Liquidity sleeve to facilitate capital calls and investor entry/exit while providing public credit exposure



*Long-term target exposure. At its inception date, we expect the Fund will obtain all of its exposure to private credit by investing in NSPCL. The Fund will be subject to a ramp-up period and is not expected to achieve the target asset allocation for a number of months. 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. Expected gross yield calculated as average gross trailing yield over the previous 12-month period. There can be no guarantee that the Fund will achieve a similar yield to that shown above. During ramp-up period yield will be lower than indicated.

MNPCIF : Key terms

Fund term	Mackenzie Northleaf Private Credit Interval Fund
Vehicle type	Trust / 81-102 Non-redeemable investment fund
Private investment	Northleaf Senior Private Credit Fund and/or Northleaf Senior Private Credit Fund – Levered. At launch, private investments will consist of NSPC-L only*.
Public investments	Mackenzie Fixed Income ETFs (MFT, MHYB, QUIG, QCB, and QHY)
Private to liquid asset ratio (target, following multi-month ramp-up period)	~67% Private Credit / ~33% Public Credit (Exposure)
Investment minimum	CAD \$5,000
Purchase frequency	Monthly
Redemption frequency	Quarterly
Redemption request	14 days prior to a quarter end valuation date
Redemption gate	5% aggregate at the fund level
Lock-up period	None
Fees	Management fee: A: 2.25%, F: 1.25%. Admin fee: A: 0.20%, F: 0.15%
Registered tax plan status	Not eligible. Available only to Canadian residents for tax purposes.

*At inception, the fund will invest only in NSPC-L (levered version of NSPC). NSPC-L charges a performance fee which will flow through to the Fund. Please refer to the Fund's 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 (MNPIF)

Investment teams	<ul style="list-style-type: none"> Mackenzie Multi-Asset Strategies Team in partnership with Northleaf Capital Partners (underlying private infrastructure investments)
Investment objective	<ul style="list-style-type: none"> The Fund seeks to achieve long-term capital appreciation and income mainly through exposure to private and public infrastructure assets and securities globally
Investment strategy	<ul style="list-style-type: none"> The Fund will achieve its exposure to the Private Portfolio by investing in Northleaf Infrastructure Capital Partners III (NICP III), co-investing in Northleaf Infrastructure Capital Partners private infrastructure investments, and will achieve its exposure to the Public Portfolio by investing in Mackenzie Funds, ETFs and holding cash. Long-term target exposure allocation: 75-80% private, 20-25% public; will fluctuate with committed capital levels. Maintain primary exposure to private infrastructure; supported by liquidity sleeve consisting of publicly listed infrastructure equity, public investment-grade fixed income ETFs, and cash.
Currency strategy	<ul style="list-style-type: none"> Unhedged
Benchmark (TBA)	<ul style="list-style-type: none"> 5-year rolling average Canadian Consumer Price Index ("CPI") plus 300 basis points per annum
Risk level	<ul style="list-style-type: none"> Medium
Expected gross yield	<ul style="list-style-type: none"> 5-6% per annum (following ramp-up)

Mackenzie Northleaf Private Infrastructure Fund

75-80%*
NICP III, NEIF
+ co-investments

Strategy containing private mid-market infrastructure projects



20-25%*
Liquidity Sleeve
using Mackenzie
ETFs and cash

Liquidity sleeve to facilitate capital calls and investor entry/exit while providing public securities exposure



*Long-term target exposure. The Fund will be subject to a ramp-up period and is not expected to achieve the target asset allocation or yield for a number of quarters. 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. Expected gross yield calculated as average gross trailing yield over the previous 12-month period. There can be no guarantee that the Fund will achieve a similar yield to that shown above. During ramp-up period yield will be lower than indicated.

MNPIF : Key terms

Fund term	Mackenzie Northleaf Private Infrastructure Fund
Vehicle type	Trust
Private investment	Northleaf Infrastructure Capital Partners III, NEIF & co-investments*
Public investments	Mackenzie Funds, ETFs & cash
Private to liquid asset ratio (target, following multi-month ramp-up period)	~75-80% Private / ~20-25% Public
Investment minimum	Accredited: CAD \$25,000; Non-accredited: CAD \$150,000
Purchase frequency	Monthly
Redemption frequency	Annual
Redemption request	120 days prior to redemption date
Redemption gate	10% aggregate at the fund level
Soft lock	5% penalty if redeemed before 3 years
Fees*	A: 2.55%, F: 1.55%. Admin fee: 0.15%
Distribution	Quarterly, variable
Registered tax plan status	Not eligible. Available only to Canadian residents for tax purposes.

* NIPC III charges a performance fee which will flow through to the Fund. 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

Endnotes

Principles for Responsible Investment (PRI): PRI refers to the United Nations-backed Principles for Responsible Investment (PRI), which consists of a voluntary set of six investment principles that provide a global standard for responsible investing as it relates to environmental, social and corporate governance (ESG) factors. Eligible signatories include asset owners and investment managers. Signatories are required to report on their responsible investment activities annually. There is a separate nonprofit organization that oversees the program, also called PRIA, and produces an assessment report of ESG integration effort in the (PRI Assessment Report). The PRI Assessment Report aims to provide feedback to Northleaf and other PRI signatories to support ongoing learning and development. The report presents a comprehensive overview of the assessed modules Northleaf reported on and compares the respective Northleaf performance to the peer group. Each module score ranges from “five stars” (highest score) to “one star” (lowest score) and is calculated from a respective set of indicators grouped together in module specific sections. 2021 scores refer to reporting period January 2020 - December 2020. Northleaf scored 5 stars in the most recent PRI Assessment Report across all three of its asset classes. For more details on how signatories are assessed, see https://dwtyzx6upklss.cloudfront.net/Uploads/j/l/f/assessmentmethodology2021_302746.pdf

Global Private Equity Program Portfolio IRR: Gross IRR represents the interim annualized return from portfolio investments net of underlying fund manager fees, expenses and carried interest, but before Northleaf fees, expenses and carried interest. Northleaf Global Private Equity includes all investments made by Northleaf’s Global Solutions Funds, Secondary Funds, Direct Funds, and discretionary global custom mandates from the launch of TD Capital/Northleaf’s first Global Solutions Fund in 2002. Northleaf Global Private Equity excludes investments made by Northleaf’s custom mandates with specific geographic restrictions (Northleaf’s Canada-focused custom programs, Ontario Venture Capital Fund and Northleaf Venture Catalyst Fund).

Source for MSCI World returns: Capital IQ, MSCI World, Bloomberg L.P., Northleaf Capital Partners analysis. Total returns for MSCI World Index figures assume dividends are reinvested into the index. The Public Market Equivalent (PME) is used to evaluate the performance of a private equity fund against a public market benchmark or index. Every capital contribution and distribution of the private equity fund is matched by an equal and timely investment and sale of the reference benchmark, respectively. The resulting PME IRR provides a basis for comparison against the private equity fund’s actual IRR; however, the investment strategy of the MSCI World Index differs from the strategy pursued by Northleaf and accordingly a direct comparison may not be meaningful.

Source for S&P returns: Capital IQ, S&P/TSX, Bloomberg L.P., Northleaf Capital Partners analysis. Total returns for S&P/TSX Index figures assume dividends are reinvested into the index. The Public Market Equivalent (PME) is used to evaluate the performance of a private equity fund against a public market benchmark or index. Every capital contribution and distribution is matched by an equal and timely investment and sale of the reference benchmark, respectively. The resulting PME IRR provides a basis for comparison against the investment’s actual IRR; however, the investment strategy of the S&P/TSX Index differs from the strategy pursued by Northleaf and accordingly a direct comparison may not be meaningful.

Target returns for NICP III: NICP III will seek to achieve a target IRR at the fund level of 10%, net of all fees, broken deal costs and organizational and other expenses over the fund’s investment horizon. The target return has been established by Northleaf (i) based on its assumptions and calculations, using data available to it, and (ii) in light of current market conditions and available investment opportunities. The target return is for illustrative purposes only, is based on a 12-year fund term and is subject to significant limitations. Unlike actual performance, the target return cannot account for the impact that economic, market, and other factors may have on the implementation of an actual investment program. Yields of underlying assets can vary dramatically with market conditions and changes in portfolio allocation.

Target return and yield for NEIF: The target returns and yield for NEIF have been established by Northleaf (i) based on its assumptions and calculations, using data available to it, and (ii) in light of current market conditions and available investment opportunities. The target return is for illustrative purposes only, is based on investments of \$100 million invested evenly over five years and held for the long term and is subject to significant limitations. Time period of the return calculation is 20 years. Unlike actual performance, the target return cannot account for the impact that economic, market, and other factors may have on the implementation of an actual investment program. Yields of underlying assets can vary dramatically with market conditions and changes in portfolio allocation. Northleaf’s ability to achieve the target return is subject to risk factors over which Northleaf may have no or limited control. There can be no assurance that an infrastructure fund will achieve its investment objective, target return or any other objectives. Changes in the exchange rate between the USD and currencies in the countries where the infrastructure fund investments are located could have an adverse effect on the return achieved by the fund. The return achieved may be more or less than the target return.

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Additional information is available upon request.

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