

Private markets offerings

Unlocking the value creation happening beyond public markets.

Private markets are often sought for their potential to enhance returns, manage volatility and provide diversification through low correlations to traditional assets. With more companies staying private longer and institutional capital driving growth, we believe these opportunities are increasingly essential to building resilient portfolios. Mackenzie, in partnership with Northleaf, makes this institutional-quality asset class available to Canadian investors through a suite of thoughtfully designed private markets funds.

	Mackenzie Northleaf Private Credit Interval Fund¹	Mackenzie Northleaf Private Credit Fund²	Mackenzie Northleaf Private Infrastructure Fund²	Mackenzie Northleaf Global Private Equity Fund²	Mackenzie Northleaf Multi-Asset Private Markets Fund²
Fund highlights	<ul style="list-style-type: none"> Global portfolio of private senior secured mid-market loans delivering attractive return potential with floating-rate protection. Innovative interval fund design combining private credit exposure with periodic liquidity and simplified administration. Leveraging Northleaf's \$9B private credit platform with institutional portfolio construction and disciplined risk management. 	<ul style="list-style-type: none"> Diversified portfolio of senior secured mid-market loans offering historically attractive risk-adjusted returns with floating-rate protection. Defensive, broad exposure across industries and geographies with strong covenants supporting resilience through cycles. Powered by Northleaf's \$9B private credit program and global team with deep mid-market expertise. 	<ul style="list-style-type: none"> Mid-market OECD infrastructure portfolio designed to seek stable, inflation-linked cash flows from essential assets. Attractive return potential driven by secular growth themes and active value-add initiatives. Differentiated sourcing advantage — 200+ opportunities reviewed annually, with off-market transactions that avoid crowded auctions. 	<ul style="list-style-type: none"> Diversified portfolio of mid-market private companies offering growth and value creation opportunities beyond what's available in large-cap PE and public markets. Compelling return potential through broad access to global direct, secondary, and primary investments. Global sponsor network of 1,000+ relationships powering Northleaf's 20+ years of private equity success. 	<ul style="list-style-type: none"> Single-ticket solution providing balanced exposure across private equity, private credit, and infrastructure — designed to enhance diversification and stability in traditional portfolios. Canadian-domiciled structure offering CAD-denominated reporting, no capital calls and simplified administration. Backed by Northleaf's \$33B global platform and two decades of mid-market private markets expertise.
Fund structure	Open-ended trust available under simplified prospectus	Open-ended trust available under offering memorandum	Open-ended trust available under offering memorandum	Open-ended trust available under offering memorandum	Open-ended trust available under offering memorandum
Minimum initial investment	\$5,000; \$500 subsequent No minimum for discretionary managed accounts	\$25,000 accredited, \$150,000 non-accredited; \$5,000 subsequent No minimum for discretionary managed accounts	\$25,000 accredited, \$150,000 non-accredited; \$5,000 subsequent No minimum for discretionary managed accounts	\$25,000 accredited, \$150,000 non-accredited; \$5,000 subsequent No minimum for discretionary managed accounts	\$25,000 accredited, \$150,000 non-accredited; \$5,000 subsequent No minimum for discretionary managed accounts



	Mackenzie Northleaf Private Credit Interval Fund ¹	Mackenzie Northleaf Private Credit Fund ²	Mackenzie Northleaf Private Infrastructure Fund ²	Mackenzie Northleaf Global Private Equity Fund ²	Mackenzie Northleaf Multi-Asset Private Markets Fund ²
Registered plans	Eligible	Eligible	Not eligible	Eligible	Eligible
Purchase frequency	Monthly	Monthly	Monthly	Monthly	Monthly
Redemption frequency	Quarterly	Quarterly	Annually	Quarterly	Quarterly
Redemption request	14 days prior to valuation date	30 days prior to valuation date	120 days prior to valuation date, but not more than 180 days	120 days prior to valuation date	70 days prior to valuation date
Redemption gate	Up to 5% of fund NAV may be redeemed per quarter.	Up to 5% of fund NAV may be redeemed per quarter.	Up to 10% of fund NAV may be redeemed per year.	Up to 5% of fund NAV may be redeemed per quarter. ³	Up to 5% of Northleaf's master fund NAV may be redeemed per quarter. ³
Early redemption fee	None	2% if redeemed within first year	5% if redeemed before three years	5% if redeemed before three years	5% if redeemed within first year
Distributions	Managed, paid monthly	Managed, paid monthly	Variable, paid quarterly	Variable, paid annually (will be automatically reinvested)	Variable, paid annually (will be automatically reinvested)
Management fee	A – 2.25%, F – 1.25%	A – 2.25%, F – 1.25%	A – 2.55%, F – 1.55%	A – 2.65%, F – 1.65%	ZA – 2.15%, ZF – 1.15% ⁵
Administration fee	A – 0.20%, F – 0.15%	0.15%	0.15 %	0.15%	0.15%
Performance fee ⁴	None at the top-fund level; 10% on the illiquid portion with a hurdle rate of 5%.	None at the top-fund level; 10% on the illiquid portion with a hurdle rate of 5%.	None at the top-fund level; underlying Northleaf funds charge incentive fees.	None at the top-fund level; 10% on the illiquid portion with a hurdle rate of 8%.	None at the top-fund level; underlying Northleaf master fund charges incentive fees.
Fund codes	A – 9453, F – 9454	A – 8213, F – 8214	A – 9274, F – 9275	A – 9456, F – 9457	Buy series: BZA – 9560, BZF – 9561 Holding series: ZA - 9558, ZF - 9559

Fund series descriptions

Series ZA – Founders series with same characteristics as Series A. This is a bundled series that is available in the front-end purchase option.

Series ZF – Founders series with same characteristics as Series F. This is an asset-based (or fee-based) series where the advisory fee is charged separately.

Series BZA – Buy series version of Series ZA. Investors initially purchase units of Series BZA, which are then automatically converted into Series ZA units around the following month-end.

Series BZF – Buy series version of Series ZF. Investors initially purchase units of Series BZF, which are then automatically converted into Series ZF units around the following month-end.



To find out more about how Mackenzie's private markets offerings can help you achieve your financial goals, call your investment advisor today.

- 1 Available to all investors via simplified prospectus.
- 2 Available to accredited investors under offering memorandum.
- 3 If redemption requests exceed the redemption limit, the Fund will proportionally fulfill redemptions to investors in cash. For the remaining portion of redemption requests, investors will receive redemption notes as their proceeds of redemption, unless the investor decides to revoke their redemption in full or in part.
- 4 The incentive fees payable by a Northleaf Fund may vary from what is set out above.
- 5 Investments in the Buy series are not subject to management or administrative fees.

Commissions, trailing commissions, management fees, and expenses all may be associated with investment fund investments. Please read the offering memorandum before investing. Investment fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The Mackenzie Northleaf Private Credit Fund, Mackenzie Northleaf Private Infrastructure Fund, Mackenzie Northleaf Global Private Equity Fund and Mackenzie Northleaf Multi-Asset Private Markets 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.

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, the Mackenzie Northleaf Private Credit Interval Fund, the Mackenzie Northleaf Global Private Equity Fund, and the Mackenzie Northleaf Multi-Asset Private Markets 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. The Mackenzie Northleaf Global Private Equity Fund will invest primarily in (i) illiquid private equity instruments on an indirect basis through investments in one or more Northleaf Private Equity Funds and (ii) public securities and other equity instruments on an indirect basis through investments in Mackenzie managed. The Mackenzie Northleaf Multi-Asset Private Markets Fund will invest primarily in the applicable Northleaf master fund.

In addition to the fees shown above, the portfolio investments held by relevant underlying funds within Mackenzie Northleaf Global Private Equity Fund and Mackenzie Northleaf Multi-Asset Private Markets Fund are also subject to fees and expenses.

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.