

Mackenzie Northleaf Private Credit Interval Fund - Series F

January 29, 2024

This document contains key information you should know about Mackenzie Northleaf Private Credit Interval Fund - Series F. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact Mackenzie Financial Corporation ("Mackenzie") at 1-800-387-0614 or visit www.mackenzieinvestments.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the units. An investor should not invest in the Fund if the investor needs a liquid investment with a regular daily redemption feature or the ability to otherwise redeem a significant portion of their units on a frequent basis. The Fund invests in illiquid assets to a greater extent than other non-redeemable investment funds or mutual funds. Investors should consult with their representative to determine the suitability, and appropriate allocation, of the Fund for their portfolio. The Fund is a non-redeemable investment fund in continuous distribution that is structured as an "interval fund". As such, the Fund differs from mutual funds in that investors do not have the right to redeem their units on a regular, frequent basis. The Fund will offer units for purchase at the end of each month, and quarterly repurchase offers (similar to redemptions) for 5% of the outstanding units at net asset value. If a repurchase offer is oversubscribed, the Fund will repurchase the Units tendered on a pro rata basis, and unitholders will have to wait until future repurchase offer periods to make one or more additional repurchase requests in order to redeem their units.

Quick facts

Fund codes:	Sales charge [MFC9454]	Fund manager:	Mackenzie Financial Corporation
Date series started:	January 31, 2022	Portfolio manager:	Mackenzie Financial Corporation
Total value of the fund on December 31, 2023:	\$29.7 million	Distributions:	Quarterly in March, June, September and December
Management expense ratio (MER):	1.59%	Minimum investment:	\$5,000 initial, \$500 additional

These amounts may change from time to time, and may also be waived by Mackenzie.

Repurchases:

As the Fund will be operated as an interval fund, it will conduct quarterly repurchase offers (which are effectively similar to redemptions), as of the last Business Day of March, June, September and December of each year (the "**Repurchase Pricing Date**"). We will notify you of the repurchase offer by posting a repurchase offer notice to a devoted landing page on our website. A repurchase tender form must be submitted in order for you to tender your units. You will have at least 21 calendar days from the posting on our website of the repurchase offer notice to submit your repurchase tender form (the "**Repurchase Request Deadline Date**"). The Repurchase Request Deadline Date will be approximately 14 calendar days before the Repurchase Pricing Date.

For each quarter, total fund repurchases by all unitholders are limited to 5% of the fund's net asset value. If repurchase requests exceed this amount, repurchases will be allocated to redeeming investors on a pro rata basis. If this occurs, you will not be able to redeem some or all of your desired amount.

For additional details about the repurchase program and to see a copy of the repurchase tender form please visit www.mackenzieinvestments.com

What does the fund invest in?

The Fund is structured as an interval fund and seeks to achieve income-oriented risk-adjusted returns primarily through exposure to private and public credit instruments and securities globally. The Fund will seek to obtain its exposure to private credit investments by investing 35% to 65% (the "Target Allocation") of its assets in illiquid private securities by investing in one or both of Northleaf Senior Private Credit Fund and Northleaf Senior Private Credit-L Fund (together the "Northleaf Private Credit Funds"). The remainder of the Fund will be invested in public securities and other debt instruments by holding ETFs managed by Mackenzie or third parties.

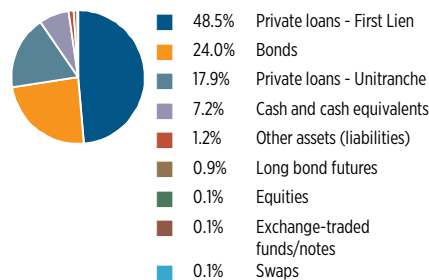
The charts below give you a snapshot of the fund's investments on December 31, 2023. The fund's investments will change.

Top 10 investments (December 31, 2023)

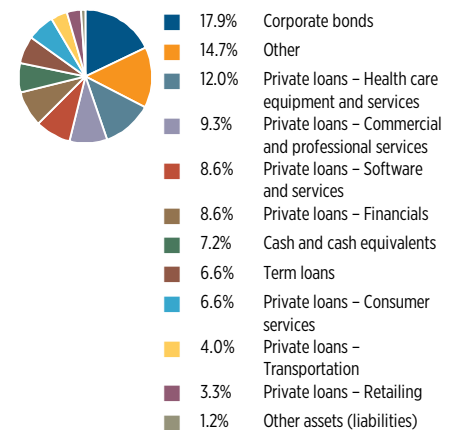
1. Northleaf Senior Private Credit-L LP	66.4%
2. Mackenzie Global High Yield Fixed Income ETF	7.5%
3. Mackenzie Floating Rate Income ETF	7.2%
4. Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	6.2%
5. Mackenzie Canadian All Corporate Bond Index ETF	4.1%
6. Cash and cash equivalents	3.6%
7. Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	3.6%
8. Canadian Dollar Currency Futures	1.7%
Total percentage of top 10 investments	100.3%
Total number of investments	8

Investment mix (December 31, 2023)

Portfolio Allocation



Sector Allocation



How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Mackenzie has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the Risks of Investing in the Fund?" section of the fund's simplified prospectus.

No guarantees

Like most investment funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series F securities of the fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce returns.

Year-by-year returns

This chart shows how Series F securities of the fund performed in the past year. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F securities of the fund in a 3-month period over the past year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	3.0%	March 31, 2023	Your investment would rise to \$1,030
Worst return	1.7%	May 31, 2023	Your investment would rise to \$1,017

Average return

A person who invested \$1,000 in Series F of the fund since its inception would have had \$1,075 as of December 31, 2023. This is equal to an annual compounded return of approximately 3.8%.

Who is this fund for?

Investors who:

- are looking for an 'interval fund' with exposure to private credit and publicly traded fixed income investments, that is a medium-risk, non-redeemable investment fund to hold as part of your portfolio
- want a long term investment and are comfortable with the Fund's limited liquidity
- can handle the volatility of private credit and fixed-income markets

This fund is only suitable for investors who can accept the limited liquidity features of the Fund, including the possibility of not being able to redeem their desired amount on any quarterly repurchase date.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F securities of the fund.

The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges payable when you buy securities of this series of the fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of September 30, 2023, the fund's expenses were 1.62% of its value. This equals \$16.20 for every \$1,000 invested.

Annual rate (as a % of the fund's value)

Management expense ratio (MER)

This is the total of the management fee (including the trailing commission), fixed administration fee and fund costs.

Mackenzie waived some of the fund's expenses. If it had not done so, the MER would have been higher.

1.59%

Trading expense ratio

These are the fund's trading costs.

0.03%

Fund expenses

1.62%

More about the trailing commission

No trailing commission

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Fee	What you pay
Inappropriate short-term trading fee	Short-term trading fees will not be triggered by investments in or tender offers accepted by the Fund, due to the fact it is structured as an "interval fund" and there are restrictions on when you are able to purchase and redeem/tender your Units for repurchase.
Excessive short-term trading fee	Short-term trading fees will not be triggered by investments in or tender offers accepted by the Fund, due to the fact it is structured as an "interval fund" and there are restrictions on when you are able to purchase and redeem/tender your Units for repurchase.
Asset-based fee	As part of your fee-for service or wrap program, you will be required to pay your representative's firm directly an asset-based fee, which is negotiable.

What if I change my mind?

Subscriptions will be processed as of the last Business Day of each month (each, a "**Subscription Date**"). Subscriptions must be received by Mackenzie at least three Business Days (the "**transaction cut-off date**") prior to the relevant Subscription Date. You have the right to withdraw from an agreement to buy securities of the Fund anytime prior to the fifth Business Day following the applicable "transaction cut-off date". In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. For more information, ask a lawyer.

For more information

Contact Mackenzie Financial Corporation or your representative for the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

Mackenzie Financial Corporation

180 Queen Street West
Toronto, Ontario M5V 3K1

Toll-free: 1-800-387-0614
www.mackenzieinvestments.com

